

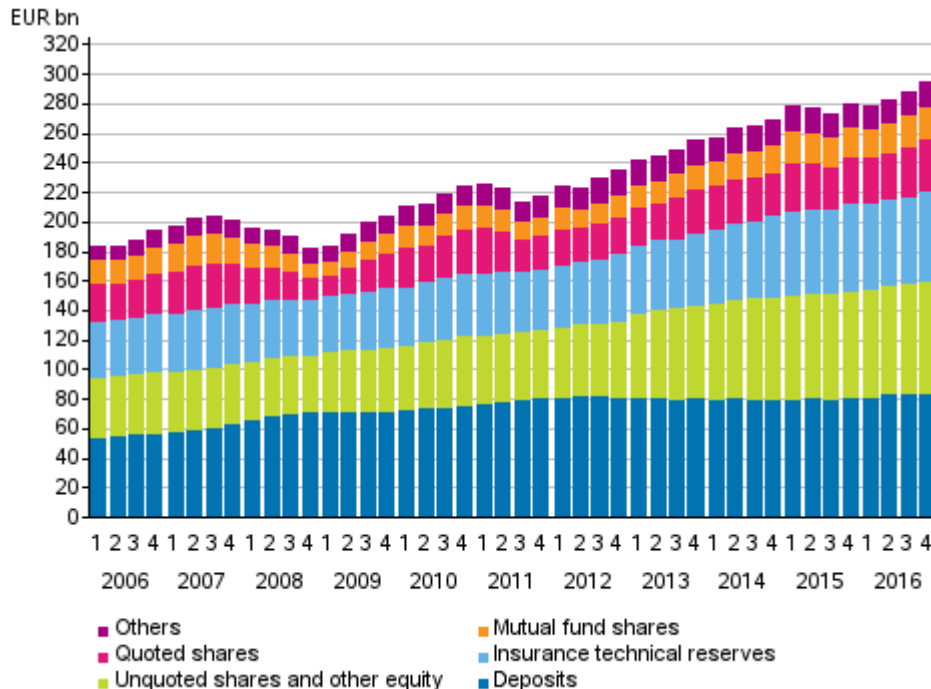
# Financial accounts

2016, 4th quarter

## Rising stock market prices increased households' financial assets in the last quarter of 2016

Households' financial assets grew by EUR 6.2 billion during the fourth quarter of 2016 rising to EUR 294.5 billion. In turn, households' debts increased by EUR 0.8 billion to EUR 152.4 billion. As a result of these changes, households' net financial assets increased by EUR 5.4 billion to EUR 142.1 billion. Net financial assets refer to the difference between financial assets and liabilities. These data derive from the financial accounts compiled by Statistics Finland.

### Households' financial assets



During the fourth quarter of 2016, households increased their net investments in financial assets by EUR 1.6 billion. Money flowed primarily into deposits. The net change was low in other financial assets but the development has continued similar already for three successive quarters. Again more investments were

made in mutual fund shares than were withdrawn and net investments in quoted shares and debt securities continued to decrease.

A majority of the growth in households' financial assets was the result of rising stock market prices. Holding gains amounted to EUR 4.6 billion of which 2.2 billion from quoted shares. The values of investment funds also increased.

Households' loan debts grew by EUR 0.8 billion during the fourth quarter of 2016 rising to EUR 142.6 billion. More than one-half of the change was caused by a growth in housing companies' loans attributable to households. However, households' indebtedness ratio declined by 0.2 percentage points from the previous quarter to 126.9 per cent, as households' disposable income grew as well. 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 declined by EUR 5.0 billion during the last quarter of 2016 falling to EUR 222.8 billion. The loan debts of non-financial corporations decreased by EUR 4.9 billion. The new level is EUR 185.9 billion. The number of short-term debt securities issued by non-financial corporations diminished and their share in financing continued their long lasting decline. The total amount of financing covered with debt securities dropped by EUR 0.1 billion to EUR 36.9 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities.

# Contents

## Tables

### Appendix tables

|   |   |
|---|---|
| Appendix table 1. Financial liabilities of Non-financial corporations, excl. housing corporations, EUR million..... | 4 |
| Appendix table 2. Households' indebtedness ratio.....   | 4 |

## Figures

### Appendix figures

|  |   |
|--|---|
| Appendix figure 1. Change from the previous quarter in households' net financial assets.....           | 6 |
| Appendix figure 2. Households' net acquisitions of deposits, quoted shares and mutual fund shares..... | 6 |
| Appendix figure 3. Households' indebtedness ratio.....   | 7 |

|                                    |   |
|------------------------------------|---|
| Revisions in these statistics..... | 8 |
|------------------------------------|---|

## Appendix tables

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

| Instrument                       | Year/Quarter |          |          |          |          |          |          |          |          |
|----------------------------------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                  | 2014/IV      | 2015/I   | 2015/II  | 2015/III | 2015/IV  | 2016/I   | 2016/II  | 2016/III | 2016/IV  |
| Liabilities total                | 589 668      | 616 512  | 601 835  | 587 331  | 598 130  | 610 945  | 601 845  | 618 260  | 621 236  |
| Money market instruments         | 4 558        | 4 371    | 4 597    | 4 209    | 3 908    | 4 550    | 4 536    | 4 210    | 3 725    |
| Bonds                            | 32 063       | 32 220   | 32 369   | 32 526   | 32 681   | 32 940   | 33 012   | 32 821   | 33 157   |
| Loans                            | 182 985      | 188 566  | 190 375  | 191 358  | 188 609  | 195 820  | 187 657  | 190 737  | 185 882  |
| Quoted shares                    | 135 218      | 155 851  | 141 750  | 126 546  | 148 656  | 149 953  | 151 205  | 164 744  | 168 942  |
| Unquoted shares and other equity | 175 352      | 175 435  | 170 051  | 170 159  | 166 199  | 166 388  | 165 638  | 166 407  | 169 103  |
| Financial derivatives            | 4 460        | 4 794    | 4 098    | 4 026    | 3 410    | 5 568    | 6 067    | 6 193    | 5 186    |
| Other accounts payable           | 55 032       | 55 275   | 58 595   | 58 507   | 54 667   | 55 726   | 53 730   | 53 148   | 55 241   |
| Net financial assets             | -243 349     | -269 322 | -258 685 | -238 694 | -245 783 | -241 758 | -243 278 | -257 654 | -255 245 |

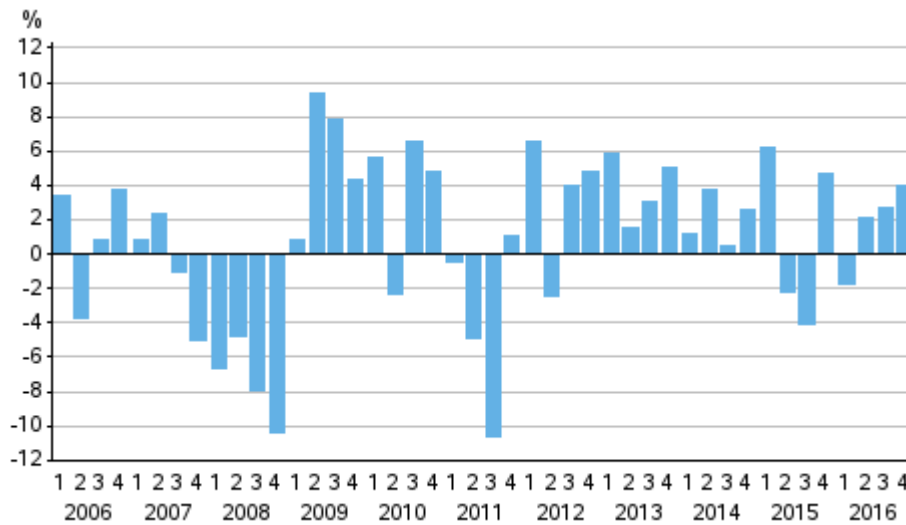
**Appendix table 2. Households' indebtedness ratio**

| Year/Quarter | Disposable income (sum of four preceding quarters), EUR million | Loan debts, EUR million | Of which housing company loans, EUR million | Indebtedness ratio, % |
|--------------|---|-------------------------|---|-----------------------|
| 2006/I       | 80 231  | 76 118                  | 5 417                                       | 94,9                  |
| 2006/II      | 80 287  | 79 080                  | 5 704                                       | 98,5                  |
| 2006/III     | 81 016  | 81 454                  | 5 868                                       | 100,5                 |
| 2006/IV      | 81 983  | 84 008                  | 6 042                                       | 102,5                 |
| 2007/I       | 82 312  | 85 744                  | 6 114                                       | 104,2                 |
| 2007/II      | 84 182  | 88 446                  | 6 172                                       | 105,1                 |
| 2007/III     | 85 292  | 91 218                  | 6 432                                       | 106,9                 |
| 2007/IV      | 86 599  | 93 210                  | 6 682                                       | 107,6                 |
| 2008/I       | 87 516  | 94 962                  | 6 649                                       | 108,5                 |
| 2008/II      | 89 214  | 97 432                  | 6 529                                       | 109,2                 |
| 2008/III     | 90 126  | 99 409                  | 6 730                                       | 110,3                 |
| 2008/IV      | 91 415  | 100 057                 | 6 778                                       | 109,5                 |
| 2009/I       | 92 610  | 100 707                 | 6 732                                       | 108,7                 |
| 2009/II      | 92 976  | 102 199                 | 6 580                                       | 109,9                 |
| 2009/III     | 93 785  | 103 841                 | 6 881                                       | 110,7                 |
| 2009/IV      | 94 276  | 105 399                 | 7 088                                       | 111,8                 |
| 2010/I       | 95 259  | 106 711                 | 7 282                                       | 112,0                 |
| 2010/II      | 96 160  | 108 862                 | 7 462                                       | 113,2                 |
| 2010/III     | 96 995  | 110 548                 | 7 613                                       | 114,0                 |
| 2010/IV      | 98 392  | 112 021                 | 7 746                                       | 113,9                 |
| 2011/I       | 99 380  | 113 015                 | 7 925                                       | 113,7                 |
| 2011/II      | 100 958   | 115 008                 | 8 045                                       | 113,9                 |
| 2011/III     | 101 862   | 116 819                 | 8 153                                       | 114,7                 |
| 2011/IV      | 102 802   | 118 264                 | 8 393                                       | 115,0                 |
| 2012/I       | 103 301   | 119 439                 | 8 661                                       | 115,6                 |
| 2012/II      | 104 091   | 121 737                 | 9 053                                       | 117,0                 |
| 2012/III     | 104 942   | 123 535                 | 9 364                                       | 117,7                 |
| 2012/IV      | 105 465   | 124 520                 | 9 536                                       | 118,1                 |

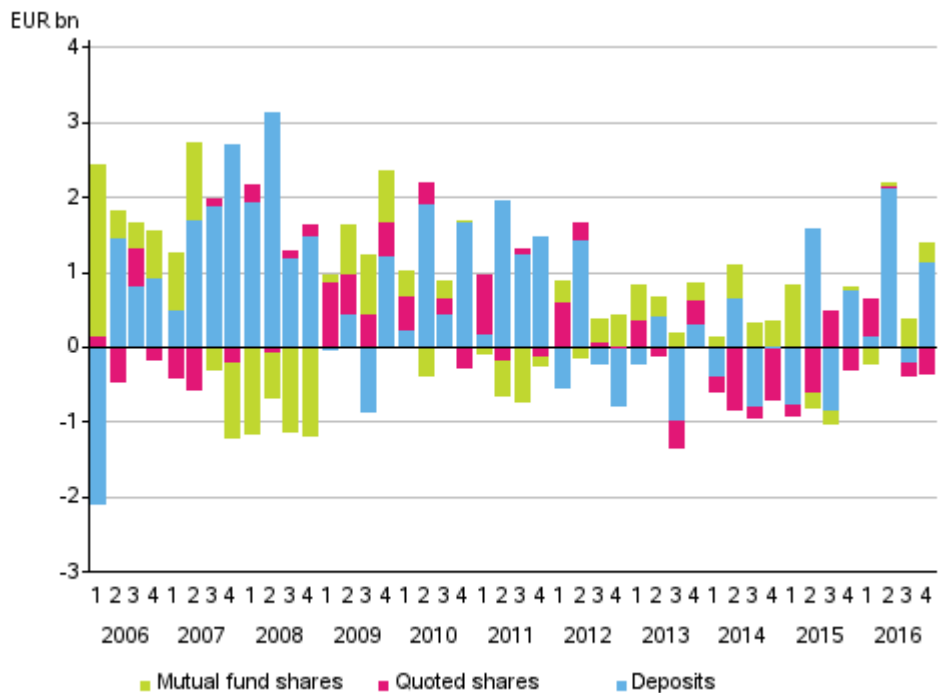
| Year/Quarter | Disposable income (sum of four preceding quarters), EUR million | Loan debts, EUR million | Of which housing company loans, EUR million | Indebtedness ratio, % |
|--------------|---|-------------------------|---|-----------------------|
| 2013/I       | 106 310   | 125 336                 | 9 969                                       | 117,9                 |
| 2013/II      | 106 960   | 126 147                 | 10 471                                      | 117,9                 |
| 2013/III     | 107 680   | 127 207                 | 10 910                                      | 118,1                 |
| 2013/IV      | 108 412   | 127 758                 | 11 058                                      | 117,8                 |
| 2014/I       | 108 343   | 128 829                 | 11 389                                      | 118,9                 |
| 2014/II      | 108 384   | 130 117                 | 11 821                                      | 120,1                 |
| 2014/III     | 108 584   | 131 553                 | 12 376                                      | 121,2                 |
| 2014/IV      | 108 983   | 132 392                 | 12 950                                      | 121,5                 |
| 2015/I       | 109 550   | 133 375                 | 13 598                                      | 121,7                 |
| 2015/II      | 110 079   | 135 151                 | 14 092                                      | 122,8                 |
| 2015/III     | 110 443   | 136 655                 | 14 683                                      | 123,7                 |
| 2015/IV      | 110 567   | 137 689                 | 15 020                                      | 124,5                 |
| 2016/I       | 111 287   | 138 159                 | 15 219                                      | 124,1                 |
| 2016/II      | 111 276   | 140 107                 | 15 596                                      | 125,9                 |
| 2016/III     | 111 603   | 141 801                 | 16 260                                      | 127,1                 |
| 2016/IV      | 112 347   | 142 620                 | 16 693                                      | 126,9                 |

# Appendix figures

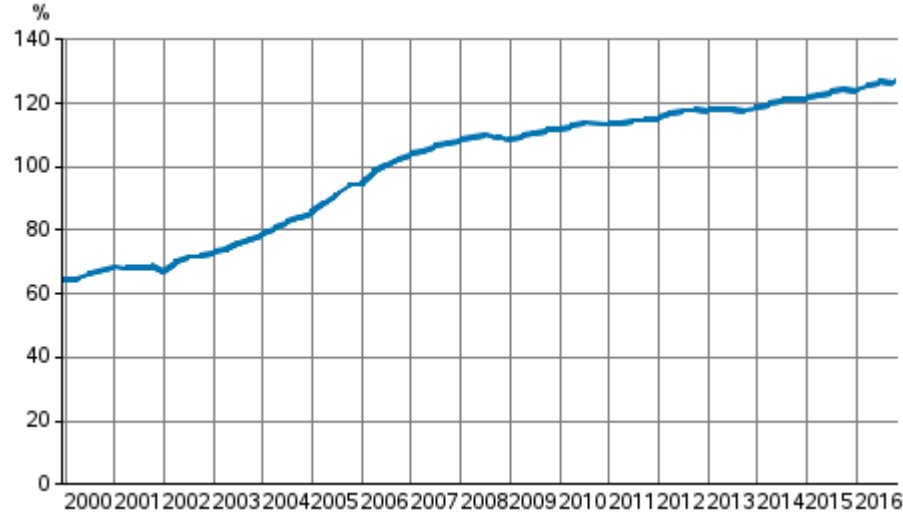
**Appendix figure 1. Change from the previous quarter in households' net financial assets**



**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 31.3.2017 | 1st release | Revision |
|--|--------|--------------------------|-------------|----------|
| S11 Non-financial corporations                 | 2016Q1 | 369 203                  | 360 783     | 8 420    |
|  | 2016Q2 | 358 690                  | 362 955     | -4 265   |
|  | 2016Q3 | 360 653                  | 358 905     | 1 748    |
| S12 Financial and insurance corporations       | 2016Q1 | 924 386                  | 917 966     | 6 420    |
|  | 2016Q2 | 931 450                  | 924 756     | 6 694    |
|  | 2016Q3 | 954 139                  | 949 691     | 4 448    |
| S13 General government                         | 2016Q1 | 273 290                  | 276 665     | -3 375   |
|  | 2016Q2 | 271 060                  | 272 365     | -1 305   |
|  | 2016Q3 | 275 539                  | 275 940     | -401     |
| S14 Households                                 | 2016Q1 | 279 130                  | 278 311     | 819      |
|  | 2016Q2 | 283 159                  | 281 965     | 1 194    |
|  | 2016Q3 | 288 318                  | 288 295     | 23       |
| S15 Non-profit institutions serving households | 2016Q1 | 19 348                   | 19 367      | -19      |
|  | 2016Q2 | 19 754                   | 19 773      | -19      |
|  | 2016Q3 | 21 200                   | 21 199      | 1        |
| S2 Rest of the world                           | 2016Q1 | 765 111                  | 758 900     | 6 211    |
|  | 2016Q2 | 744 398                  | 746 420     | -2 022   |
|  | 2016Q3 | 744 232                  | 735 671     | 8 561    |

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

|  |        | Latest release 31.3.2017 | 1st release | Revision |
|--|--------|--------------------------|-------------|----------|
| S11 Non-financial corporations                 | 2016Q1 | 627 094                  | 630 234     | -3 140   |
|  | 2016Q2 | 618 217                  | 622 550     | -4 333   |
|  | 2016Q3 | 634 607                  | 627 992     | 6 615    |
| S12 Financial and insurance corporations       | 2016Q1 | 917 005                  | 914 931     | 2 074    |
|  | 2016Q2 | 920 695                  | 922 033     | -1 338   |
|  | 2016Q3 | 939 395                  | 939 046     | 349      |
| S13 General government                         | 2016Q1 | 166 269                  | 166 592     | -323     |
|  | 2016Q2 | 163 251                  | 162 249     | 1 002    |
|  | 2016Q3 | 162 173                  | 161 626     | 547      |
| S14 Households                                 | 2016Q1 | 148 682                  | 148 085     | 597      |
|  | 2016Q2 | 150 022                  | 149 509     | 513      |
|  | 2016Q3 | 151 608                  | 151 657     | -49      |
| S15 Non-profit institutions serving households | 2016Q1 | 2 338                    | 2 301       | 37       |
|  | 2016Q2 | 2 354                    | 2 316       | 38       |
|  | 2016Q3 | 2 352                    | 2 316       | 36       |
| S2 Rest of the world                           | 2016Q1 | 769 080                  | 749 849     | 19 231   |
|  | 2016Q2 | 753 972                  | 749 577     | 4 395    |
|  | 2016Q3 | 753 946                  | 747 064     | 6 882    |



## 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