

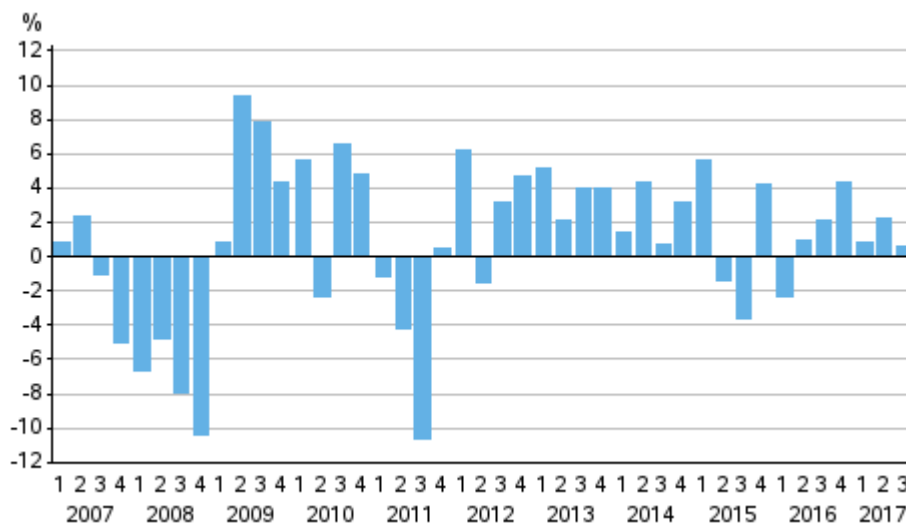
Financial accounts

2017, 3rd quarter

Continuous growth in households' net financial assets for eighteen months

Households' financial assets grew by EUR 2.1 billion during the third quarter of 2017. At the end of the quarter, financial assets amounted to EUR 304.9 billion. Over the same period, households had EUR 159.1 billion in debt which was EUR 1.2 billion up from the previous quarter. As a result of these changes, the difference of households' financial assets and liabilities, or net financial assets grew by EUR 0.9 billion to EUR 145.8 billion in July to September. The growth has continued uninterrupted for six quarters. These data derive from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households net financial assets



Holding gains raised households' financial assets

During the third quarter of 2017, households increased their net investments in financial assets by EUR 0.6 billion. Investments in cash, current accounts and other transferable deposits grew on net by EUR 0.9 billion in total. In total, EUR 0.4 billion more new investments flowed to quoted shares and mutual fund shares than assets were withdrawn from them. In turn, investments in time deposits and debt securities decreased on net.

The majority, nearly EUR 1.6 billion, of the rise in the total level of households' financial assets came from holding gains. They accumulated due to a value increase of assets invested in both shares and mutual shares.

Households' indebtedness ratio rose

Households' loan debts increased by EUR 1.8 billion in the third quarter of 2017. Loan debts amounted to EUR 146.9 billion at the end of the quarter. Households' indebtedness ratio rose by 0.5 percentage points from the previous quarter to 127.8 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.

Non-financial corporations' financing in the form of debt securities decreased

Non-financial corporations' debt financing declined by EUR 0.9 billion during the third quarter of 2017 to EUR 239.1 billion. Debt financing refers to non-financial corporations' loan debts, and commercial papers and other debt securities issued primarily by large corporations. Non-financial corporations' financing in the form of debt securities decreased to EUR 31.7 billion, a drop of EUR 2.3 billion from the level at the end of June. The fall was offset by a EUR 1.4 billion growth in non-financial corporations' loan debts to the level of EUR 207.4 billion. Here, the non-financial corporations sector has been limited so that it does not include financial and insurance corporations nor housing companies or other housing associations.

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Appendix tables

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

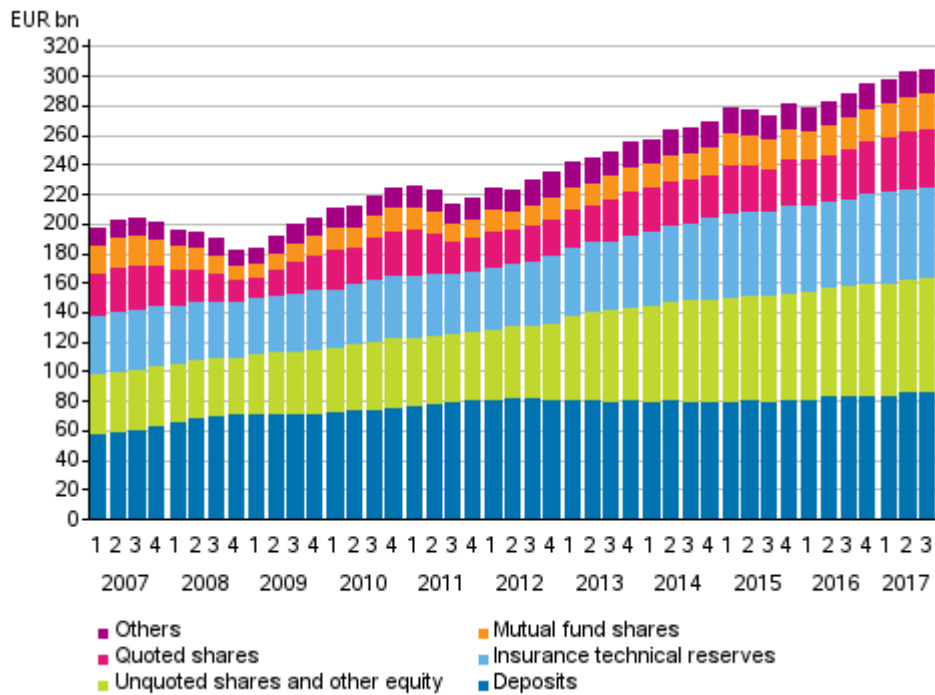
Instrument	Year/Quarter								
	2015/III	2015/IV	2016/I	2016/II	2016/III	2016/IV	2017/I	2017/II	2017/III
Liabilities total	603 585	620 037	618 979	617 982	629 764	632 250	653 429	664 242	664 661
Money market instruments	4 209	3 908	4 550	4 536	4 210	3 726	3 449	4 321	4 686
Bonds	32 526	28 709	27 827	27 625	27 767	28 016	28 172	29 664	26 990
Loans	213 746	211 825	208 399	204 975	201 542	198 118	207 733	205 950	207 396
Quoted shares	126 546	148 656	149 953	151 205	164 744	169 714	174 643	185 249	184 806
Unquoted shares and other equity	170 159	166 174	166 861	166 984	168 768	172 429	181 292	181 100	183 269
Financial derivatives	4 026	3 410	5 568	6 067	6 193	5 186	1 486	1 508	1 418
Other accounts payable	52 373	57 355	55 821	56 590	56 540	55 061	56 654	56 450	56 096
Net financial assets	-236 756	-244 334	-235 403	-238 237	-250 869	-246 629	-260 146	-271 446	-267 766

Appendix table 2. Households' indebtedness ratio

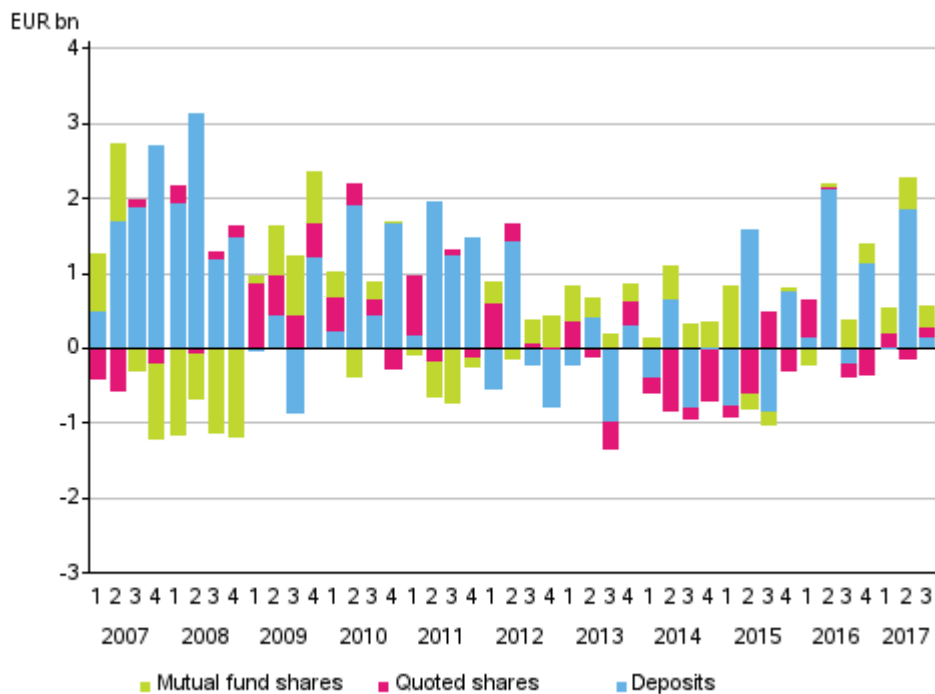
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67,5
2001	66 681	45 795	2 679	68,7
2002	70 072	50 546	3 299	72,1
2003	73 670	57 018	3 772	77,4
2004	77 139	65 019	4 756	84,3
2005	78 878	74 527	5 332	94,5
2006	81 983	84 008	6 042	102,5
2007	86 599	93 210	6 682	107,6
2008	91 415	100 057	6 778	109,5
2009	94 276	105 399	7 088	111,8
2010	98 392	112 021	7 746	113,9
2011	102 802	118 264	8 393	115,0
2012	105 465	124 520	9 536	118,1
2013	108 412	127 758	11 058	117,8
2014	108 983	132 422	12 950	121,5
2015/I	109 616	133 406	13 598	121,7
2015/II	110 235	135 183	14 092	122,6
2015/III	110 660	136 688	14 683	123,5
2015/IV	110 819	137 724	15 020	124,3
2016/I	111 603	138 203	15 219	123,8
2016/II	111 723	140 160	15 596	125,5
2016/III	112 043	141 863	16 260	126,6
2016/IV	112 860	142 690	16 693	126,4
2017/I	113 433	143 317	17 144	126,3
2017/II	114 018	145 114	17 607	127,3
2017/III	114 933	146 923	18 216	127,8

Appendix figures

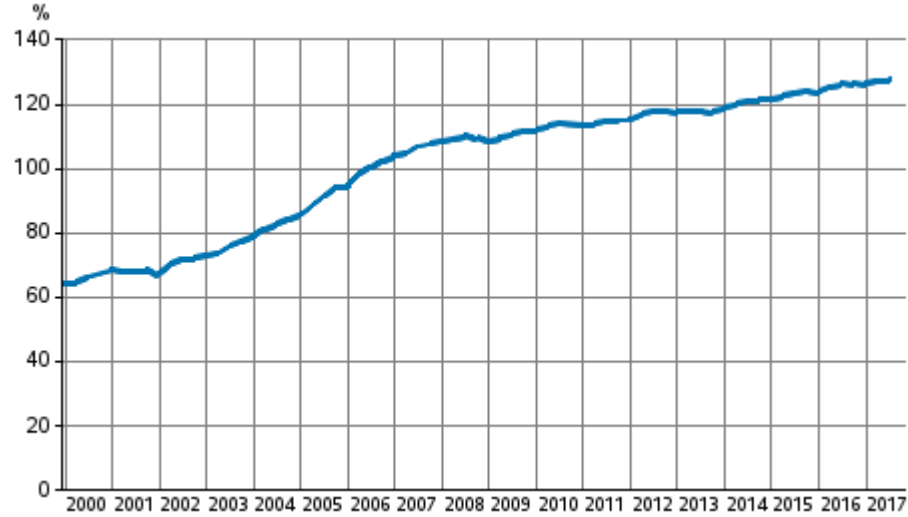
Appendix figure 1. Households' financial assets



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 22.12.2017	1st release	Revision
S11 Non-financial corporations	2016Q4	384 509	366 019	18 490
	2017Q1	392 409	377 891	14 518
	2017Q2	392 058	380 034	12 024
S12 Financial and insurance corporations	2016Q4	890 500	886 849	3 651
	2017Q1	867 045	864 402	2 643
	2017Q2	853 215	847 924	5 291
S13 General government	2016Q4	282 841	281 957	884
	2017Q1	289 391	287 294	2 097
	2017Q2	291 980	291 919	61
S14 Households	2016Q4	294 804	294 508	296
	2017Q1	297 723	296 779	944
	2017Q2	302 803	301 351	1 452
S15 Non-profit institutions serving households	2016Q4	21 778	21 515	263
	2017Q1	22 432	22 170	262
	2017Q2	23 026	22 808	218
S2 Rest of the world	2016Q4	687 509	691 548	-4 039
	2017Q1	635 511	616 891	18 620
	2017Q2	613 582	613 453	129

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

		Latest release 22.12.2017	1st release	Revision
S11 Non-financial corporations	2016Q4	649 356	637 809	11 547
	2017Q1	671 048	641 606	29 442
	2017Q2	682 178	667 227	14 951
S12 Financial and insurance corporations	2016Q4	876 408	872 932	3 476
	2017Q1	851 507	847 077	4 430
	2017Q2	836 498	831 714	4 784
S13 General government	2016Q4	167 968	167 684	284
	2017Q1	169 370	168 539	831
	2017Q2	166 026	165 918	108
S14 Households	2016Q4	154 170	152 386	1 784
	2017Q1	155 978	156 173	-195
	2017Q2	157 896	157 484	412
S15 Non-profit institutions serving households	2016Q4	2 708	2 388	320
	2017Q1	2 351	2 351	0
	2017Q2	2 475	2 325	150
S2 Rest of the world	2016Q4	711 331	709 197	2 134
	2017Q1	654 257	649 681	4 576
	2017Q2	631 591	632 821	-1 230

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Source: Financial accounts, Statistics Finland