

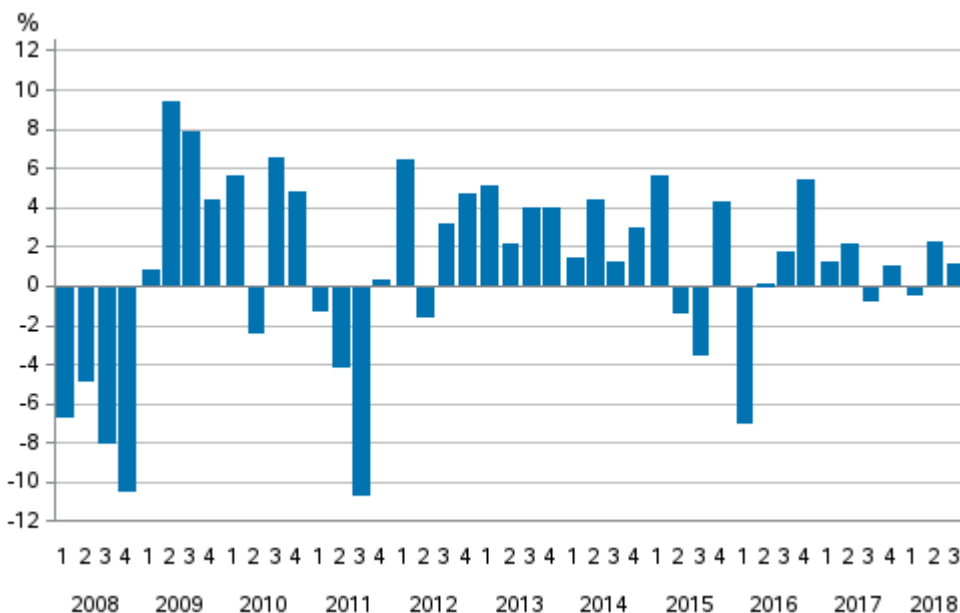
Financial accounts

2018, 3rd quarter

Growth of household's net financial assets continued in the third quarter of 2018

Households' financial assets grew by EUR 2.7 billion during the third quarter of 2018. At the end of the quarter, households had financial assets, such as deposits, shares and mutual fund shares, to the value of EUR 310.2 billion. Over the same period, households had EUR 166.6 billion in debt, which was EUR 1.1 billion up from the previous quarter. Households' net financial assets grew in July to September by EUR 1.7 billion to EUR 143.7 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 raised households' financial assets

During the third quarter of 2018, households increased their net investments in financial assets by EUR 0.7 billion. EUR 1.1 billion more assets flowed to cash and transferable deposits on net. Investments in

mutual fund shares also grew on net. In turn, investments in quoted shares, time deposits and debt securities decreased on net.

Most of the rise in the total level of households' financial assets, EUR 2.1 billion, was, however, due to holding gains, that is, the value increase of investments. The favourable development in prices of quoted shares raised households' assets by EUR 1.1 billion. The value development of unquoted shares and equity and mutual fund shares was also positive.

Households' indebtedness ratio increased

Households' loan debts increased by EUR 1.8 billion in the third quarter of 2018. Loan debts amounted to EUR 152.0 billion at the end of the quarter. Households' indebtedness ratio rose by 0.6 percentage points from the previous quarter to 128.1 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' debt financing decreased slightly

Non-financial corporations' debt financing declined by EUR 0.3 billion during the third quarter of 2018 to EUR 248.2 billion. Debt financing refers to non-financial corporations' loan debts and commercial papers and other debt securities issued by non-financial corporations. Non-financial corporations' financing in the form of debt securities decreased to EUR 31.1 billion, a drop of EUR 0.4 billion from the level at the end of June. Non-financial corporations' loan debts grew by EUR 0.1 billion to EUR 217.1 billion. Here, the non-financial corporations sector does not include housing companies or other housing corporations.

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Appendix tables

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

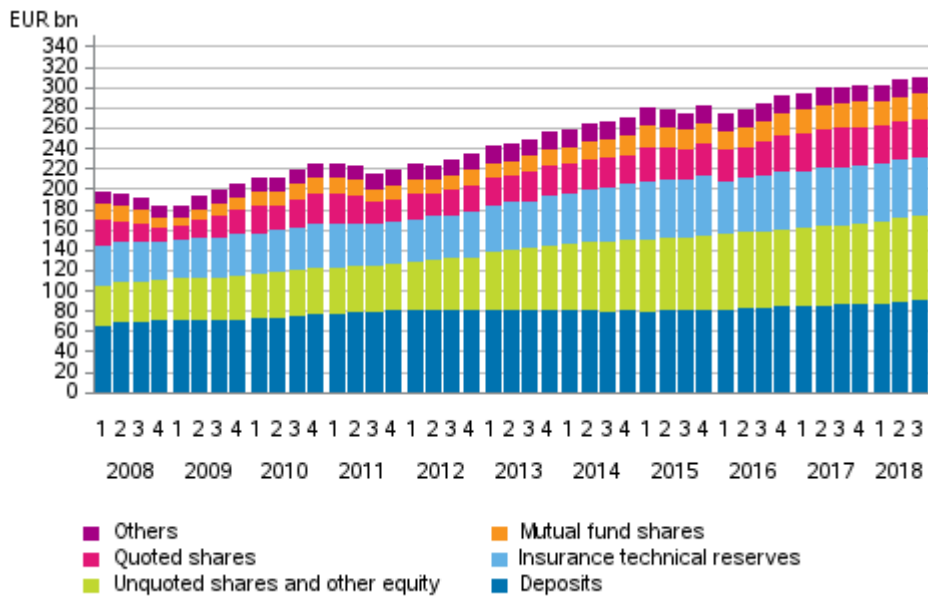
Instrument	Quarter								
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3
Liabilities total	634 728	639 716	644 578	662 525	677 059	676 718	690 796	703 168	705 198
Money market instruments	4 441	3 376	4 051	4 690	4 643	3 664	4 468	5 226	5 178
Bonds	27 409	28 242	26 630	26 489	27 275	26 453	25 796	26 278	25 926
Loans	201 036	197 432	200 404	203 971	207 350	210 731	214 909	216 931	217 064
Quoted shares	165 622	170 684	174 907	185 298	192 171	184 219	187 388	198 803	200 821
Unquoted shares and other equity	173 697	178 608	180 156	182 754	185 655	189 385	193 842	192 371	194 175
Financial derivatives	6 400	5 327	1 486	1 508	1 418	1 472	1 557	1 705	1 376
Other accounts payable	56 123	56 047	56 944	57 815	58 547	60 794	62 836	61 854	60 658
Net financial assets	-258 823	-257 997	-260 371	-273 184	-279 880	-271 782	-281 867	-295 196	-295 923

Appendix table 2. Households' indebtedness ratio

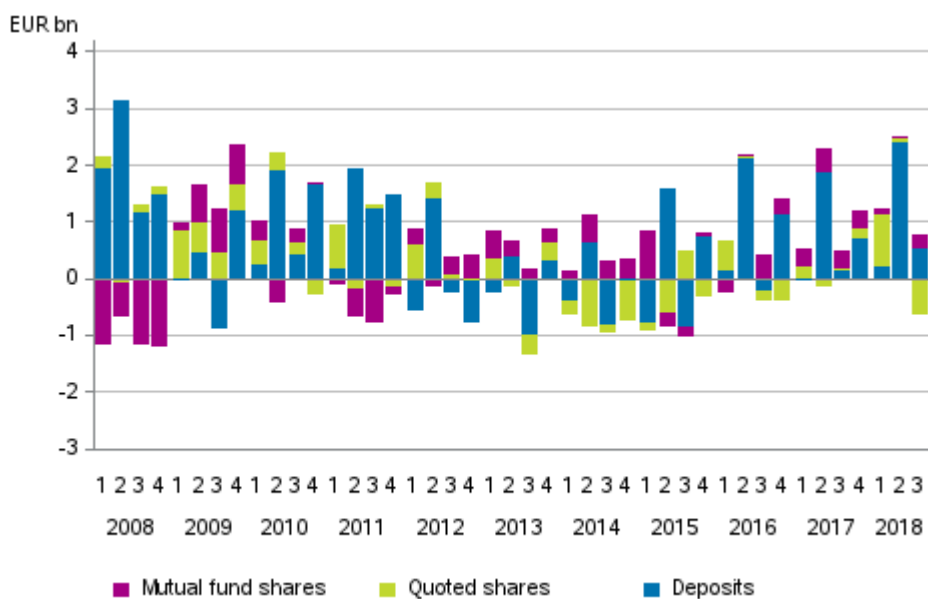
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67.5
2001	66 681	45 795	2 679	68.7
2002	70 072	50 546	3 299	72.1
2003	73 670	57 018	3 772	77.4
2004	77 139	65 019	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	127 759	11 058	117.8
2014	108 983	132 423	12 950	121.5
2015	110 863	137 724	15 020	124.2
2016Q1	111 694	138 203	15 219	123.7
2016Q2	111 959	140 160	15 596	125.2
2016Q3	112 326	141 863	16 260	126.3
2016Q4	112 985	142 691	16 693	126.3
2017Q1	113 516	143 034	17 144	126.0
2017Q2	114 064	144 641	17 607	126.8
2017Q3	114 903	146 646	18 216	127.6
2017Q4	115 170	148 114	18 934	128.6
2018Q1	116 525	148 508	18 959	127.4
2018Q2	117 742	150 173	19 313	127.5
2018Q3	118 702	152 015	20 054	128.1

Appendix figures

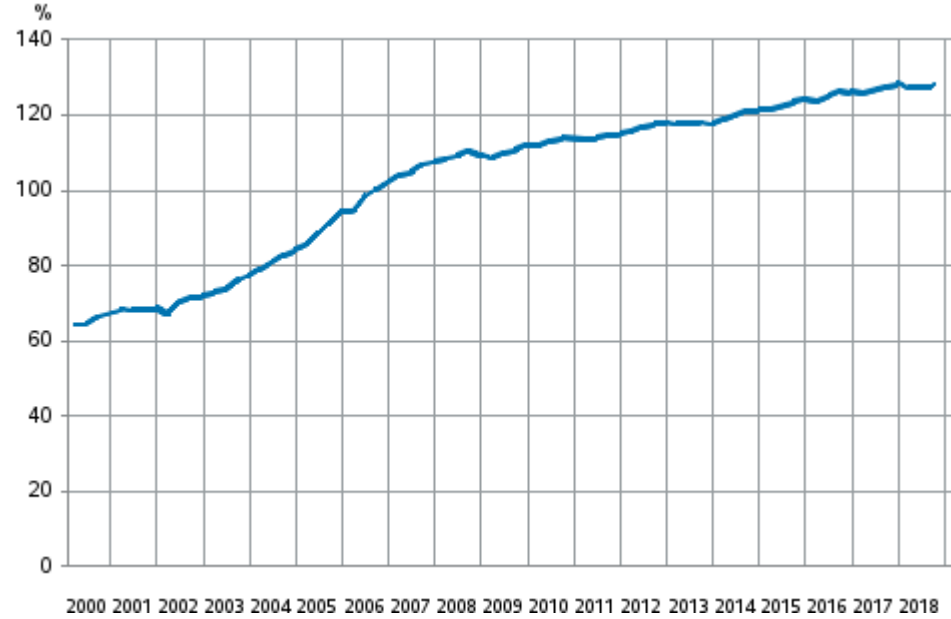
Appendix figure 1. Households' financial assets



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 21.12.2018	1st release	Revision
S.11 Non-financial corporations	2017Q4	404 063	394 719	9 344
	2018Q1	407 642	403 997	3 645
	2018Q2	406 433	400 368	6 065
S.12 Financial and insurance corporations	2017Q4	845 948	843 004	2 944
	2018Q1	875 783	874 216	1 567
	2018Q2	884 385	892 288	-7 903
S.13 General government	2017Q4	302 211	301 930	281
	2018Q1	304 223	303 649	574
	2018Q2	311 568	311 289	279
S.14 Households	2017Q4	302 105	307 894	-5 789
	2018Q1	301 969	305 748	-3 779
	2018Q2	307 464	307 626	-162
S.15 Non-profit institutions serving households	2017Q4	23 647	23 618	29
	2018Q1	23 532	23 068	464
	2018Q2	25 335	24 234	1 101
S.2 Rest of the world	2017Q4	623 328	603 455	19 873
	2018Q1	651 537	632 364	19 173
	2018Q2	659 498	664 342	-4 844

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

		Latest release 21.12.2018	1st release	Revision
S.11 Non-financial corporations	2017Q4	694 980	672 101	22 879
	2018Q1	709 764	691 207	18 557
	2018Q2	724 013	721 886	2 127
S.12 Financial and insurance corporations	2017Q4	840 739	837 112	3 627
	2018Q1	877 343	873 521	3 822
	2018Q2	882 031	891 172	-9 141
S.13 General government	2017Q4	171 061	171 008	53
	2018Q1	171 694	170 817	877
	2018Q2	173 487	173 606	-119
S.14 Households	2017Q4	162 561	160 559	2 002
	2018Q1	163 064	162 412	652
	2018Q2	165 464	166 700	-1 236
S.15 Non-profit institutions serving households	2017Q4	3 462	2 561	901
	2018Q1	3 313	2 553	760
	2018Q2	3 354	3 426	-72
S.2 Rest of the world	2017Q4	628 499	631 279	-2 780
	2018Q1	639 508	642 532	-3 024
	2018Q2	646 334	643 357	2 977

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Source: Financial accounts, Statistics Finland