

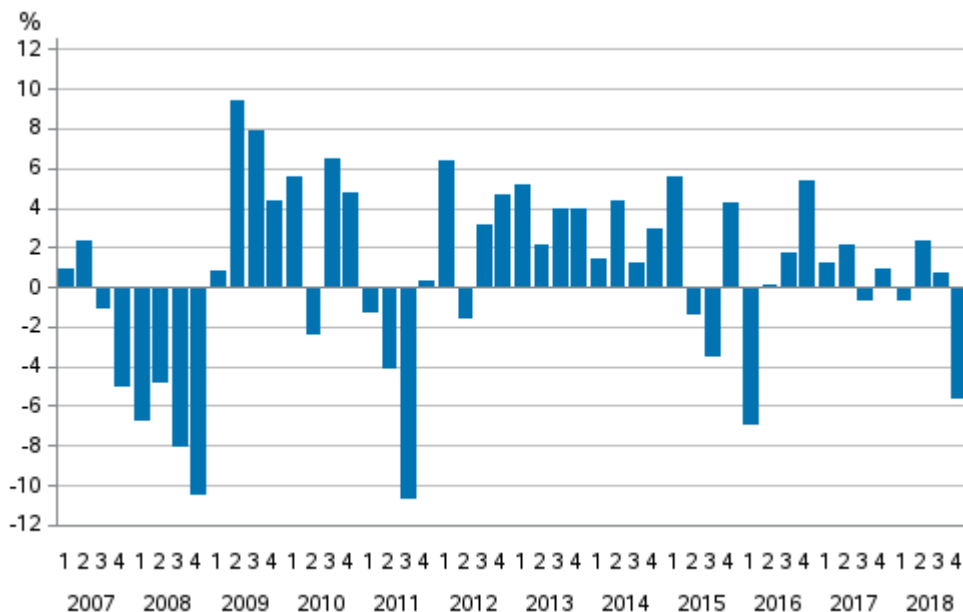
Financial accounts

2018, 4rd quarter

Households' net financial assets decreased in the fourth quarter of 2018

Households' financial assets declined by EUR 6.8 billion during the fourth quarter of 2018 falling to EUR 302.9 billion. In turn, households' debts increased by EUR 1.1 billion during the fourth quarter of 2018 rising to EUR 167.8 billion. As a result of these changes, households' net financial assets decreased by EUR 7.9 billion to EUR 135.1 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 losses decreased households' financial assets

During the fourth quarter of 2018, households increased their net investments in financial assets by EUR 0.8 billion. Households' net investments increased in deposits and decreased in debt securities, quoted shares and mutual funds.

Even though households' net investments in financial assets increased, holding gains caused a fall in the total level of financial assets.

Households' indebtedness ratio declined

Households' loan debts grew by EUR 1.1 billion during the fourth quarter of 2018 rising to EUR 153.2 billion. Households' indebtedness ratio went down by 0.8 percentage points from the previous quarter to 127.3 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

Non-financial corporations' debt financing declined by EUR 6.4 billion during the fourth quarter of 2018 falling to EUR 241.8 billion. In the fourth quarter of 2018, non-financial corporations' financing in the form of debt securities declined by EUR 1.3 billion to EUR 29.8 billion, while non-financial corporations' loan debts went down by EUR 5.1 billion to EUR 212.0 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities.

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Appendix tables

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

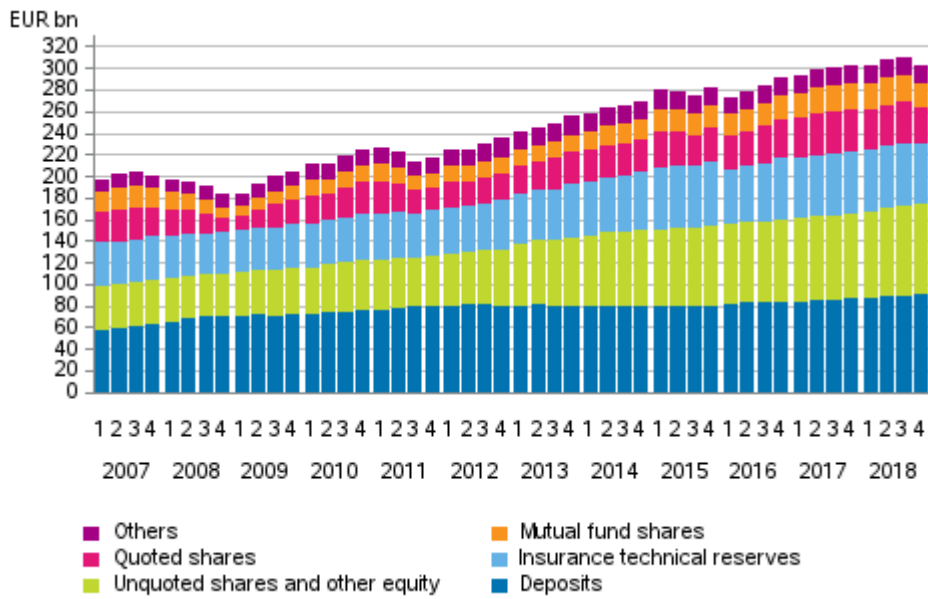
Instrument	Quarter									
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Liabilities total	634 728	639 742	644 765	662 880	677 572	677 331	693 705	706 184	708 720	674 417
Money market instruments	4 441	3 376	4 051	4 690	4 643	3 664	4 468	5 226	5 178	4 014
Bonds	27 409	28 242	26 630	26 489	27 275	26 453	25 796	26 278	25 926	25 811
Loans	201 036	197 432	200 400	203 964	207 336	210 713	215 052	216 984	217 118	211 984
Quoted shares	165 622	170 684	174 907	185 298	192 171	184 219	187 277	198 622	200 572	174 272
Unquoted shares and other equity	173 697	178 634	180 347	183 116	186 182	190 081	196 719	195 515	197 891	194 141
Financial derivatives	6 400	5 327	1 486	1 508	1 418	1 472	1 557	1 705	1 375	1 925
Other accounts payable	56 123	56 047	56 944	57 815	58 547	60 729	62 836	61 854	60 660	62 270
Net financial assets	-258 823	-258 137	-261 746	-274 598	-280 878	-272 756	-286 046	-300 171	-302 637	-277 316

Appendix table 2. Households' indebtedness ratio

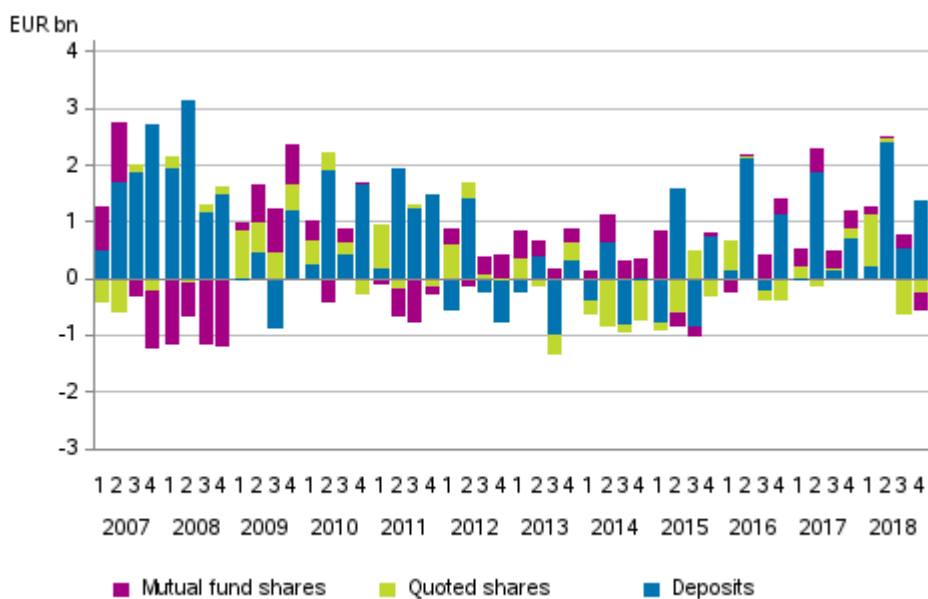
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67.5
2001	66 681	45 795	2 679	68.7
2002	70 072	50 546	3 299	72.1
2003	73 670	57 018	3 772	77.4
2004	77 139	65 019	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	110 841	137 724	15 020	124.3
2016	113 079	142 691	16 693	126.2
2017Q1	113 539	143 007	17 144	126.0
2017Q2	114 099	144 609	17 607	126.7
2017Q3	114 942	146 608	18 216	127.5
2017Q4	115 233	148 068	18 934	128.5
2018Q1	116 589	148 609	18 959	127.5
2018Q2	117 750	150 107	19 313	127.5
2018Q3	118 726	152 114	20 054	128.1
2018Q4	120 332	153 202	20 803	127.3

Appendix figures

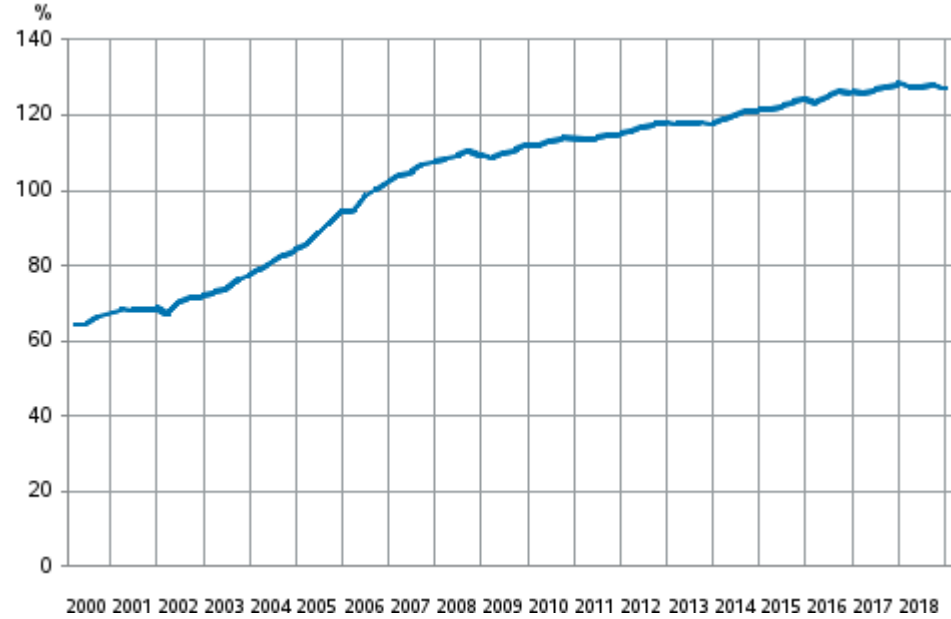
Appendix figure 1. Households' financial assets



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 28.03.2019	1st release	Revision
S.11 Non-financial corporations	2018Q1	406 355	403 997	2 358
	2018Q2	404 457	400 368	4 089
	2018Q3	404 550	407 759	-3 209
S.12 Financial and insurance corporations	2018Q1	875 912	874 216	1 696
	2018Q2	884 206	892 288	-8 082
	2018Q3	911 439	911 363	76
S.13 General government	2018Q1	304 531	303 649	882
	2018Q2	311 876	311 289	587
	2018Q3	310 837	310 506	331
S.14 Households	2018Q1	301 951	305 748	-3 797
	2018Q2	307 440	307 626	-186
	2018Q3	309 708	310 212	-504
S.15 Non-profit institutions serving households	2018Q1	23 541	23 068	473
	2018Q2	25 344	24 234	1 110
	2018Q3	25 646	25 638	8
S.2 Rest of the world	2018Q1	654 704	632 364	22 340
	2018Q2	662 730	664 342	-1 612
	2018Q3	680 766	677 648	3 118

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

		Latest release 28.03.2019	1st release	Revision
S.11 Non-financial corporations	2018Q1	712 673	691 207	21 466
	2018Q2	726 825	721 886	4 939
	2018Q3	729 349	726 071	3 278
S.12 Financial and insurance corporations	2018Q1	877 713	873 521	4 192
	2018Q2	882 553	891 172	-8 619
	2018Q3	909 700	909 828	-128
S.13 General government	2018Q1	171 675	170 817	858
	2018Q2	173 407	173 606	-199
	2018Q3	170 198	170 104	94
S.14 Households	2018Q1	163 163	162 412	751
	2018Q2	165 396	166 700	-1 304
	2018Q3	166 662	166 559	103
S.15 Non-profit institutions serving households	2018Q1	3 313	2 553	760
	2018Q2	3 354	3 426	-72
	2018Q3	3 515	3 515	0
S.2 Rest of the world	2018Q1	638 457	642 532	-4 075
	2018Q2	644 518	643 357	1 161
	2018Q3	663 522	667 049	-3 527

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Source: Financial accounts, Statistics Finland