

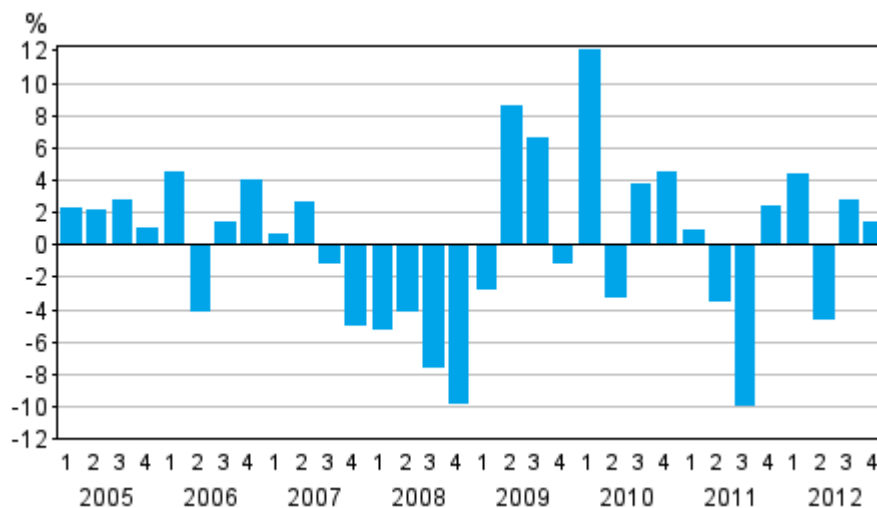
# Financial accounts

2012 4th quarter

## Holding gains increased households' financial assets in the last quarter of 2012

In the last quarter of 2012, households' financial assets grew more than debts, mainly because of holding gains accrued from quoted shares and mutual funds. Therefore, households' net financial assets, i.e. the difference between their financial assets and liabilities, continued to grow. As in the two previous quarters, households transferred their saving assets from fixed-term deposits to cash deposits. These data derive from Statistics Finland's financial accounts statistics.

### Change from the previous quarter in households' net financial assets



During the last quarter of 2012, households' loan debts grew by only EUR 0.8 billion, which is clearly less than in the earlier quarters of the year. However, debts grew more strongly than disposable income, because of which household's indebtedness ratio went up to 118.4 per cent.

Over 2012, households' loan debts grew by altogether EUR 6.1 billion, being EUR 123.4 billion at the end of December. During 2012, households' indebtedness ratio increased in all by 2.7 percentage points. 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.

In the last quarter of 2012, households' financial assets increased primarily due to holding gains accrued from quoted shares and mutual funds to the tune of EUR 1.2 billion. During the period, households' financial assets grew by altogether EUR 2.0 billion, being EUR 228.2 billion at the end of December. Households' net financial assets increased now for the second quarter in a row, as financial assets grew more than debts. At the end of 2012, households' net financial assets amounted to EUR 95.7 billion, which was EUR 3.5 billion more than one year previously.

As in the two previous quarters, households transferred their savings from fixed-term deposits to cash deposits. Cash deposits grew by EUR 1.4 billion to EUR 46.2 billion while fixed-term deposits went down by EUR 2.3 billion to EUR 34.0 billion.

The net financial position of non-financial corporations weakened slightly during the last quarter of the year. At the end of 2012, non-financial corporations had EUR 188.8 billion more debts than financial assets. During the last quarter, non-financial corporations decreased their debt financing by 1.6 per cent to EUR 211.9 billion. 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	Year/Quarter							
	2011/I	2011/II	2011/III	2011/IV	2012/I	2012/II	2012/III	2012/IV
Assets and liabilities total	523 276	516 836	496 320	496 544	513 862	510 401	512 226	516 215
Moneymarket instruments	4 737	5 333	6 203	5 424	5 616	6 116	5 835	4 927
Bonds	23 494	23 684	23 675	24 023	26 240	27 156	30 598	33 332
Derivative instruments	3 012	3 371	5 965	6 366	5 665	6 683	6 479	5 117
Loans	162 087	168 615	169 841	170 717	173 387	179 835	178 933	173 675
Quoted shares	137 915	120 902	94 439	94 894	107 089	92 021	96 257	102 534
Unquoted shares and other equities	139 953	142 523	143 924	144 601	145 645	144 895	143 754	148 399
Other accounts receivable and payable	52 078	52 408	52 273	50 519	50 220	53 695	50 370	48 231
Net financial assets	-217 149	-206 265	-182 377	-180 197	-194 749	-187 708	-186 850	-188 817

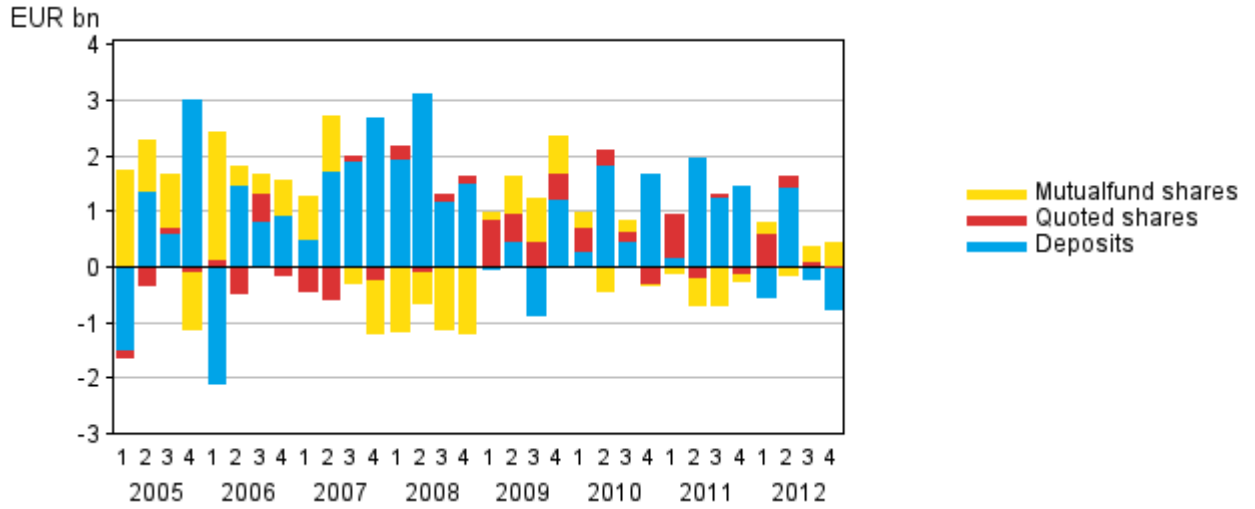
**Appendix table 2. Households' disposable income, loan debts and indebtedness ratio**

Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2000/I	59 791	38 914	65,1
2000/II	60 702	39 874	65,7
2000/III	61 374	41 127	67,0
2000/IV	61 671	41 864	67,9
2001/I	62 798	42 602	67,8
2001/II	64 127	43 484	67,8
2001/III	65 036	44 312	68,1
2001/IV	65 585	45 062	68,7
2002/I	66 222	45 591	68,8
2002/II	66 313	46 960	70,8
2002/III	67 294	48 172	71,6
2002/IV	68 808	49 794	72,4
2003/I	69 798	50 702	72,6
2003/II	70 225	52 623	74,9
2003/III	71 210	54 864	77,0
2003/IV	72 605	56 232	77,4
2004/I	73 726	57 637	78,2
2004/II	75 675	60 099	79,4
2004/III	75 860	62 096	81,9
2004/IV	76 341	64 211	84,1
2005/I	76 176	65 652	86,2
2005/II	76 079	68 459	90,0
2005/III	76 981	71 192	92,5
2005/IV	77 668	73 695	94,9
2006/I	78 734	75 280	95,6
2006/II	79 596	78 236	98,3
2006/III	80 129	80 603	100,6
2006/IV	80 829	83 149	102,9
2007/I	81 965	84 879	103,6
2007/II	83 244	87 574	105,2

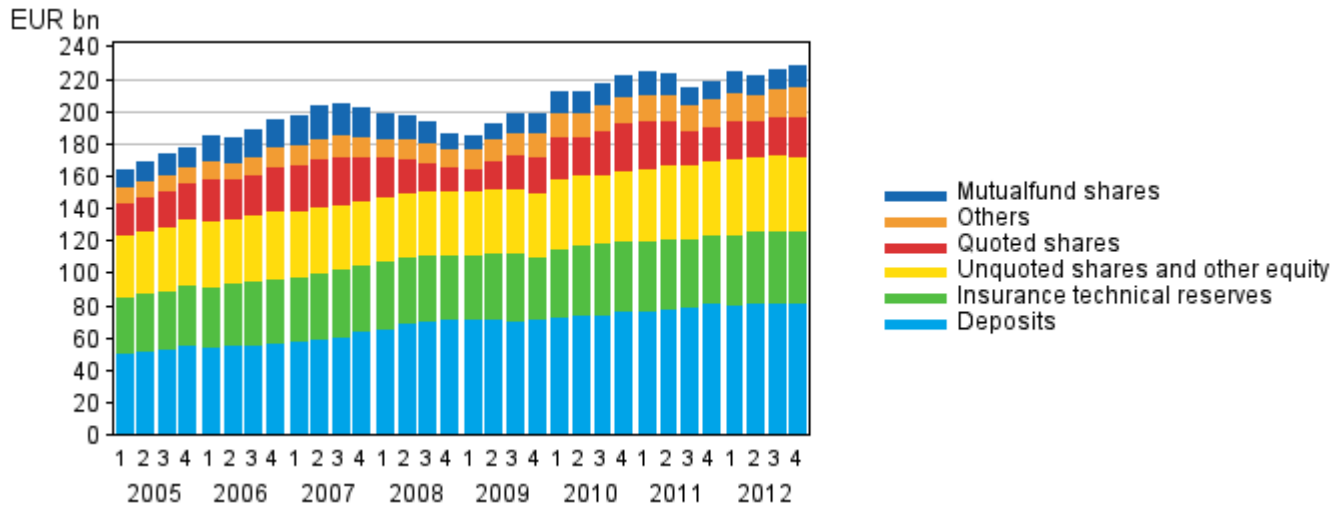
Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2007/III	84 516	90 339	106,9
2007/IV	85 715	92 323	107,7
2008/I	86 279	94 076	109,0
2008/II	87 990	96 539	109,7
2008/III	88 762	98 508	111,0
2008/IV	90 702	99 148	109,3
2009/I	91 792	99 791	108,7
2009/II	91 879	101 275	110,2
2009/III	92 870	102 910	110,8
2009/IV	93 747	104 460	111,4
2010/I	94 430	105 769	112,0
2010/II	95 416	107 910	113,1
2010/III	96 451	109 588	113,6
2010/IV	98 069	111 045	113,2
2011/I	99 124	112 005	113,0
2011/II	100 388	114 031	113,6
2011/III	101 169	115 835	114,5
2011/IV	101 397	117 309	115,7
2012/I	102 243	118 519	115,9
2012/II	102 867	120 766	117,4
2012/III	103 734	122 549	118,1
2012/IV	104 250	123 384	118,4

# Appendix figures

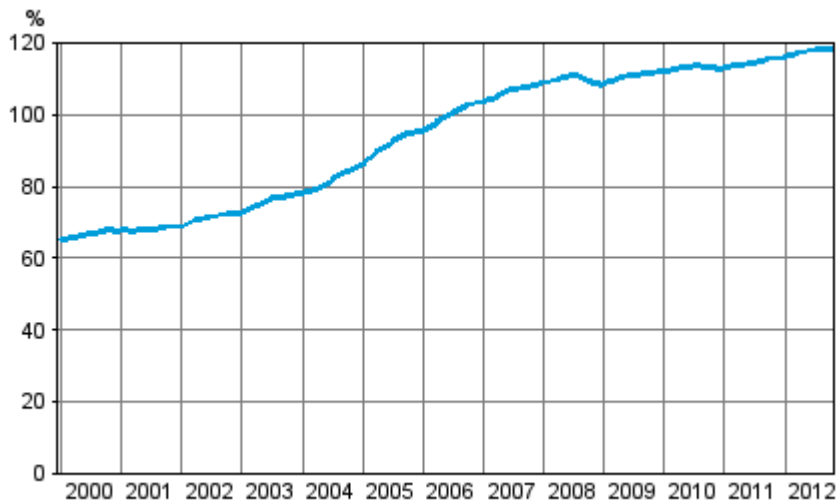
**Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares**



**Appendix figure 2. Financial assets of households**



**Appendix figure 3. Households' indebtedness ratio**



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Suomen virallinen tilasto  
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National Accounts 2013

### Inquiries

Martti Pykäri                    09 1734 3382  
Director in charge:  
Leena Storgårds  
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