

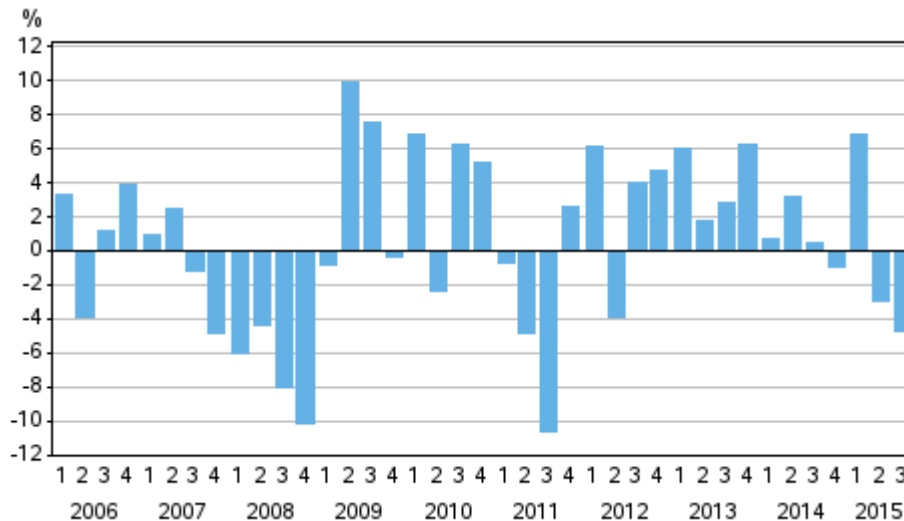
Financial accounts

2015, 3rd quarter

Households' net financial assets declined in the third quarter of 2015

Households' net financial assets decreased by EUR 5.2 billion in the third quarter of 2015 and debts increased by EUR 0.8 billion. As a result of these changes, households' net financial assets contracted by 4.7 per cent from the previous quarter. Net financial assets refer to the difference between financial assets and liabilities. The data appear from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households net financial assets



At the end of September 2015, households had a total of EUR 266.9 billion in financial assets and EUR 146.1 billion in debts. Thus, households' net financial assets amounted to EUR 120.8 billion at the end of the third quarter. The decline in net financial assets from the previous quarter was EUR 5.9 billion.

The decrease in households' financial assets was caused by holding losses and the fact that households' net investments in financial claims were negative. Due to fallen stock market prices, households accumulated EUR 3.9 billion in holding losses during the quarter mainly from quoted shares and mutual fund shares. Households' net investments in financial assets amounted to EUR -1.2 billion during the quarter. Households withdrew their money particularly from deposits.

Both households' loan debts and disposable income increased in the third quarter of 2015. As a result of changes, the indebtedness ratio grew slightly, to 123.5 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 decreased their debt financing somewhat in the third quarter of 2015. Non-financial corporations' debt financing consisted of loan debt and debts in the form of debt securities. At the end of September, non-financial corporations had EUR 185.1 billion in loan debt and EUR 30.0 billion in debts in the form of debt securities.

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Appendix tables

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

| Instrument | Year/Quarter | | | | | | |
|---------------------------------------|--------------|----------|----------|----------|----------|----------|----------|
| | 2014/I | 2014/II | 2014/III | 2014/IV | 2015/I | 2015/II | 2015/III |
| Liabilities total | 553 182 | 564 175 | 568 264 | 575 430 | 605 720 | 587 517 | 571 269 |
| Moneymarket instruments | 6 077 | 6 238 | 5 682 | 4 348 | 4 434 | 4 564 | 4 160 |
| Bonds | 29 312 | 27 950 | 28 822 | 28 091 | 29 930 | 27 866 | 25 840 |
| Loans | 177 878 | 177 465 | 177 798 | 178 395 | 185 195 | 188 170 | 185 142 |
| Quoted shares | 126 153 | 133 785 | 135 299 | 135 836 | 155 919 | 142 323 | 126 801 |
| Unquoted shares and other equities | 157 476 | 161 202 | 164 054 | 168 145 | 170 345 | 163 636 | 168 241 |
| Derivative instruments | 3 688 | 3 816 | 3 545 | 4 967 | 4 911 | 4 778 | 2 688 |
| Other accounts receivable and payable | 52 598 | 53 719 | 53 064 | 55 648 | 54 986 | 56 180 | 58 397 |
| Net financial assets | -224 101 | -239 160 | -248 081 | -238 441 | -258 219 | -241 412 | -225 764 |

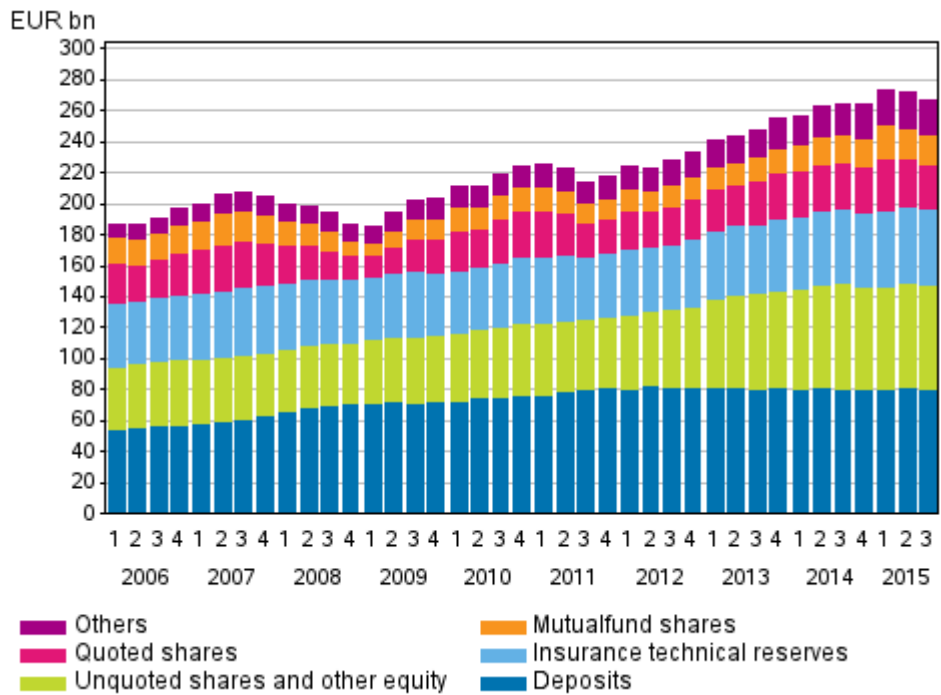
Appendix table 2. Households' indebtedness ratio

| Year/Quarter | Disposable income (sum of four preceding quarters), EUR mil. | Loan debts, EUR mil. | Of which housing company loans, EUR mil. | Indebtedness ratio, % |
|--------------|--|----------------------|--|-----------------------|
| 2000/I | 61 628 | 39 614 | 2 682 | 64,3 |
| 2000/II | 62 641 | 40 579 | 2 789 | 64,8 |
| 2000/III | 62 943 | 41 835 | 2 936 | 66,5 |
| 2000/IV | 63 038 | 42 576 | 3 013 | 67,5 |
| 2001/I | 63 121 | 43 320 | 3 074 | 68,6 |
| 2001/II | 64 514 | 44 207 | 2 999 | 68,5 |
| 2001/III | 65 745 | 45 040 | 2 854 | 68,5 |
| 2001/IV | 66 681 | 45 795 | 2 679 | 68,7 |
| 2002/I | 69 520 | 46 328 | 2 679 | 66,6 |
| 2002/II | 68 042 | 47 703 | 2 727 | 70,1 |
| 2002/III | 68 271 | 48 920 | 2 857 | 71,7 |
| 2002/IV | 70 072 | 50 546 | 3 299 | 72,1 |
| 2003/I | 70 086 | 51 465 | 3 583 | 73,4 |
| 2003/II | 72 369 | 53 394 | 3 713 | 73,8 |
| 2003/III | 73 186 | 55 635 | 3 865 | 76,0 |
| 2003/IV | 73 670 | 57 018 | 3 772 | 77,4 |
| 2004/I | 73 411 | 58 428 | 3 845 | 79,6 |
| 2004/II | 75 089 | 60 896 | 4 150 | 81,1 |
| 2004/III | 75 844 | 62 900 | 4 414 | 82,9 |
| 2004/IV | 77 142 | 65 019 | 4 756 | 84,3 |
| 2005/I | 77 471 | 66 465 | 4 853 | 85,8 |
| 2005/II | 78 042 | 69 277 | 4 909 | 88,8 |
| 2005/III | 78 779 | 72 018 | 5 190 | 91,4 |
| 2005/IV | 78 881 | 74 527 | 5 332 | 94,5 |
| 2006/I | 80 232 | 76 118 | 5 417 | 94,9 |
| 2006/II | 80 311 | 79 080 | 5 704 | 98,5 |
| 2006/III | 81 010 | 81 454 | 5 868 | 100,5 |
| 2006/IV | 81 988 | 84 008 | 6 042 | 102,5 |
| 2007/I | 82 318 | 85 744 | 6 114 | 104,2 |
| 2007/II | 84 190 | 88 446 | 6 172 | 105,1 |

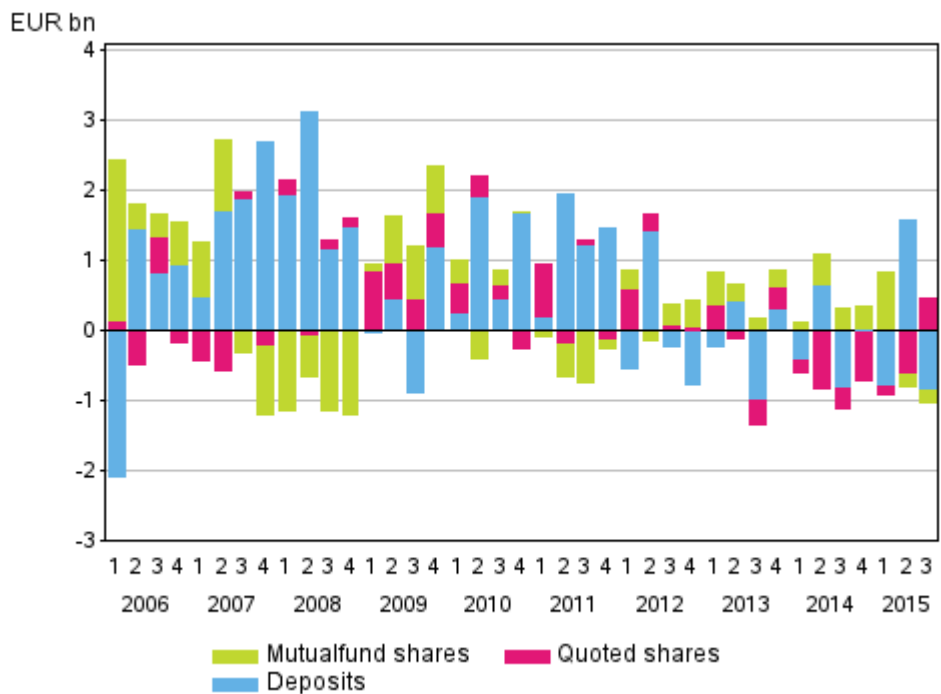
| Year/Quarter | Disposable income (sum of four preceding quarters), EUR mil. | Loan debts, EUR mil. | Of which housing company loans, EUR mil. | Indebtedness ratio, % |
|--------------|--|----------------------|--|-----------------------|
| 2007/III | 85 300 | 91 218 | 6 432 | 106,9 |
| 2007/IV | 86 606 | 93 210 | 6 682 | 107,6 |
| 2008/I | 87 543 | 94 962 | 6 649 | 108,5 |
| 2008/II | 89 264 | 97 432 | 6 529 | 109,2 |
| 2008/III | 90 158 | 99 409 | 6 730 | 110,3 |
| 2008/IV | 91 423 | 100 057 | 6 778 | 109,4 |
| 2009/I | 92 591 | 100 707 | 6 732 | 108,8 |
| 2009/II | 92 799 | 102 199 | 6 580 | 110,1 |
| 2009/III | 93 750 | 103 841 | 6 881 | 110,8 |
| 2009/IV | 94 282 | 105 399 | 7 088 | 111,8 |
| 2010/I | 95 284 | 106 711 | 7 282 | 112,0 |
| 2010/II | 96 185 | 108 862 | 7 462 | 113,2 |
| 2010/III | 97 026 | 110 548 | 7 613 | 113,9 |
| 2010/IV | 98 413 | 112 021 | 7 746 | 113,8 |
| 2011/I | 99 377 | 113 015 | 7 925 | 113,7 |
| 2011/II | 100 937 | 115 008 | 8 045 | 113,9 |
| 2011/III | 101 830 | 116 819 | 8 153 | 114,7 |
| 2011/IV | 102 782 | 118 264 | 8 393 | 115,1 |
| 2012/I | 103 303 | 119 439 | 8 661 | 115,6 |
| 2012/II | 104 108 | 121 737 | 9 053 | 116,9 |
| 2012/III | 104 973 | 123 535 | 9 364 | 117,7 |
| 2012/IV | 105 465 | 124 520 | 9 536 | 118,1 |
| 2013/I | 106 278 | 125 336 | 9 969 | 117,9 |
| 2013/II | 106 889 | 126 147 | 10 471 | 118,0 |
| 2013/III | 107 531 | 127 207 | 10 910 | 118,3 |
| 2013/IV | 108 229 | 127 758 | 11 058 | 118,0 |
| 2014/I | 108 075 | 128 829 | 11 389 | 119,2 |
| 2014/II | 107 982 | 130 156 | 11 821 | 120,5 |
| 2014/III | 108 227 | 131 591 | 12 376 | 121,6 |
| 2014/IV | 108 697 | 132 422 | 12 950 | 121,8 |
| 2015/I | 109 485 | 133 160 | 13 343 | 121,6 |
| 2015/II | 109 632 | 134 840 | 13 781 | 123,0 |
| 2015/III | 110 332 | 136 308 | 14 336 | 123,5 |

Appendix figures

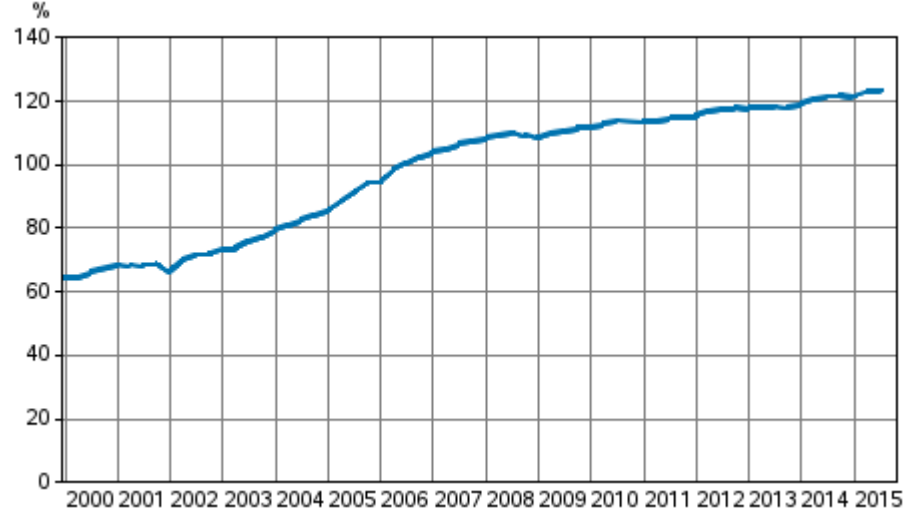
Appendix figure 1. Financial assets of households



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 mil.

| | | Latest release 23.12.2015 | 1st release | Revision |
|--|--------|---------------------------|-------------|----------|
| S11 Non-financial corporations | 2014Q4 | 334 619 | 320 286 | 14 333 |
| | 2015Q1 | 346 444 | 333 403 | 13 040 |
| | 2015Q2 | 345 367 | 346 389 | -1 022 |
| S12 Financial and insurance corporations | 2014Q4 | 828 129 | 826 401 | 1 728 |
| | 2015Q1 | 916 339 | 916 716 | -377 |
| | 2015Q2 | 892 200 | 888 062 | 4 138 |
| S13 General government | 2014Q4 | 263 930 | 264 588 | -658 |
| | 2015Q1 | 281 949 | 281 205 | 744 |
| | 2015Q2 | 281 056 | 280 323 | 732 |
| S14 Households | 2014Q4 | 264 399 | 259 608 | 4 791 |
| | 2015Q1 | 273 763 | 271 115 | 2 648 |
| | 2015Q2 | 272 142 | 272 726 | -584 |
| S15 Non-profit institutions serving households | 2014Q4 | 18 920 | 19 099 | -179 |
| | 2015Q1 | 21 343 | 21 326 | 17 |
| | 2015Q2 | 20 590 | 20 678 | -88 |
| S2 Rest of the world | 2014Q4 | 722 505 | 717 836 | 4 669 |
| | 2015Q1 | 805 686 | 808 282 | -2 596 |
| | 2015Q2 | 742 450 | 750 954 | -8 504 |

Revisions to the sectors' debts from the first publication, EUR mil.

| | | Latest release 23.12.2015 | 1st release | Revision |
|--|--------|---------------------------|-------------|----------|
| S11 Non-financial corporations | 2014Q4 | 591 178 | 565 442 | 25 736 |
| | 2015Q1 | 621 945 | 613 732 | 8 213 |
| | 2015Q2 | 603 883 | 607 820 | -3 937 |
| S12 Financial and insurance corporations | 2014Q4 | 825 004 | 821 764 | 3 240 |
| | 2015Q1 | 918 077 | 913 867 | 4 210 |
| | 2015Q2 | 886 625 | 884 890 | 1 735 |
| S13 General government | 2014Q4 | 152 608 | 152 964 | -356 |
| | 2015Q1 | 159 247 | 160 326 | -1 079 |
| | 2015Q2 | 157 368 | 158 124 | -756 |
| S14 Households | 2014Q4 | 142 164 | 141 296 | 868 |
| | 2015Q1 | 143 118 | 142 530 | 588 |
| | 2015Q2 | 145 363 | 144 734 | 629 |
| S15 Non-profit institutions serving households | 2014Q4 | 2 251 | 2 263 | -12 |
| | 2015Q1 | 2 250 | 2 250 | 0 |
| | 2015Q2 | 2 229 | 2 229 | 0 |
| S2 Rest of the world | 2014Q4 | 719 297 | 724 089 | -4 792 |
| | 2015Q1 | 800 887 | 799 342 | 1 545 |
| | 2015Q2 | 758 337 | 761 336 | -2 999 |

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Source: Financial accounts, Statistics Finland