

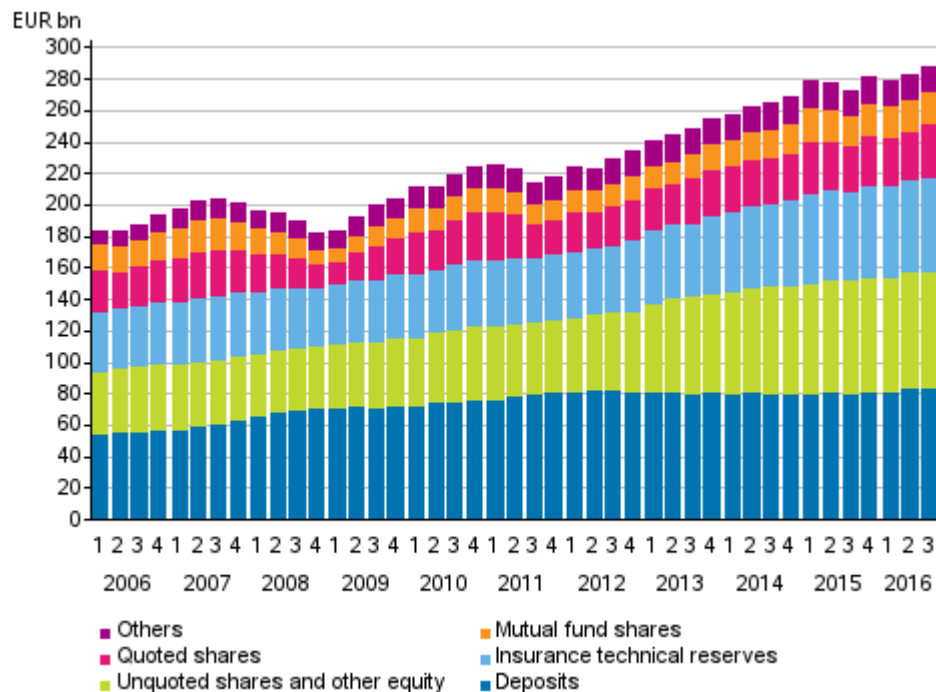
# Financial accounts

2016, 3rd quarter

## Growth of households' net financial assets continued in the third quarter of 2016

Households' financial assets grew by EUR 5.2 billion during the third quarter of 2016 amounting to EUR 288.3 billion. In turn, households' debts increased by EUR 1.6 billion during the third quarter of 2016 rising to EUR 151.7 billion. As a result of these changes, households' net financial assets increased by EUR 3.6 billion to EUR 136.6 billion. Net financial assets refer to the difference between financial assets and liabilities. These data derive from Statistics Finland's financial accounts statistics.

### Households' financial assets



Households withdrew their investments from financial assets during the quarter more than they made new investments. Investments decreased by EUR 0.3 billion on net. Investments in shares and debt securities

decreased similarly as during the previous quarter. In contrast, new investments flowed to funds on net as well.

Although the investment flow remained negative, the total level of households' financial assets rose as a result of the rise in prices of financial assets held by them. Holding gains were generated in particular from shares and mutual fund shares.

Households' loan debts grew by EUR 1.7 billion during the third quarter of 2016 rising to EUR 141.8 billion. The indebtedness ratio rose by 0.9 percentage points from the previous quarter to 126.9 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.

During the quarter, non-financial corporations' debt financing grew by EUR 0.6 billion, although the new level of EUR 222.3 billion is still lower than one year ago due to the drop in the previous quarter. Non-financial corporations' loan debts grew by EUR 1.3 billion to EUR 189.8 billion at the same time as their financing in the form of debt securities decreased by EUR 0.7 billion to EUR 32.5 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	Year/Quarter								
	2014/III	2014/IV	2015/I	2015/II	2015/III	2015/IV	2016/I	2016/II	2016/III
Liabilities total	571 011	585 676	606 338	598 166	589 789	608 661	605 828	600 226	611 644
Moneymarket instruments	5 689	4 558	4 354	4 564	4 160	3 876	4 550	4 535	3 970
Bonds	27 432	27 478	27 779	27 713	28 279	28 696	28 687	28 683	28 507
Loans	180 818	182 849	187 464	189 672	191 884	194 118	196 341	188 512	189 807
Quoted shares	135 299	135 836	155 919	142 323	126 789	150 065	150 510	151 822	165 431
Unquoted shares and other equities	165 189	175 109	170 978	171 387	176 253	173 667	166 295	165 584	166 370
Derivative instruments	3 545	4 735	4 793	4 090	4 027	3 416	3 853	3 987	4 413
Other accounts receivable and payable	53 039	55 111	55 051	58 417	58 397	54 823	55 592	57 103	53 146
Net financial assets	-243 278	-239 202	-263 474	-256 855	-240 962	-253 881	-237 479	-243 104	-252 867

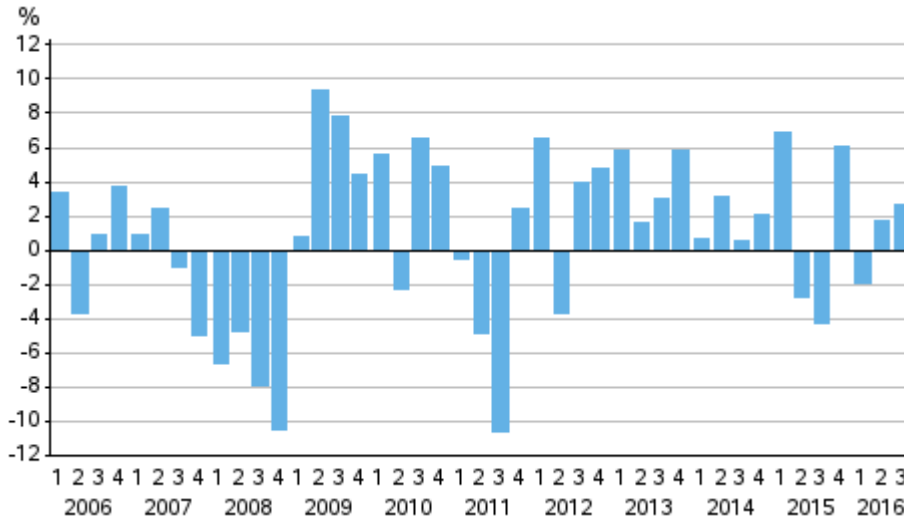
**Appendix table 2. Households' indebtedness ratio**

Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2006/I	80 231	76 118	5 417	94,9
2006/II	80 288	79 080	5 704	98,5
2006/III	81 017	81 454	5 868	100,5
2006/IV	81 983	84 008	6 042	102,5
2007/I	82 312	85 744	6 114	104,2
2007/II	84 182	88 446	6 172	105,1
2007/III	85 292	91 218	6 432	106,9
2007/IV	86 599	93 210	6 682	107,6
2008/I	87 516	94 962	6 649	108,5
2008/II	89 213	97 432	6 529	109,2
2008/III	90 124	99 409	6 730	110,3
2008/IV	91 415	100 057	6 778	109,5
2009/I	92 610	100 707	6 732	108,7
2009/II	92 976	102 199	6 580	109,9
2009/III	93 786	103 841	6 881	110,7
2009/IV	94 276	105 399	7 088	111,8
2010/I	95 260	106 711	7 282	112,0
2010/II	96 162	108 862	7 462	113,2
2010/III	96 997	110 548	7 613	114,0
2010/IV	98 392	112 021	7 746	113,9
2011/I	99 378	113 015	7 925	113,7
2011/II	100 955	115 008	8 045	113,9
2011/III	101 859	116 819	8 153	114,7
2011/IV	102 802	118 264	8 393	115,0
2012/I	103 305	119 439	8 661	115,6
2012/II	104 091	121 737	9 053	117,0
2012/III	104 945	123 535	9 364	117,7
2012/IV	105 465	124 520	9 536	118,1

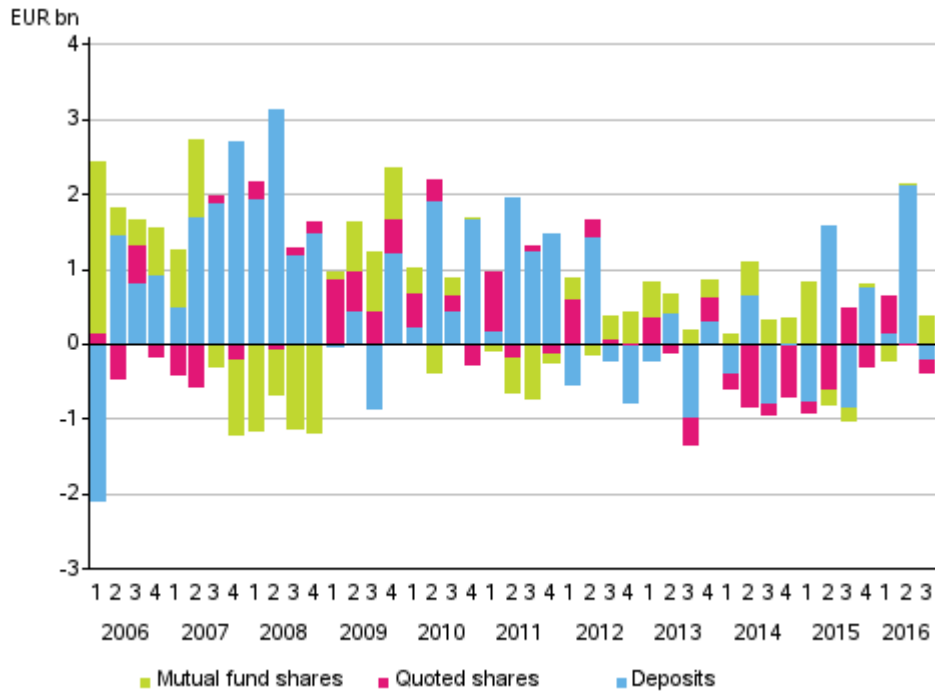
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2013/I	106 304	125 336	9 969	117,9
2013/II	106 956	126 147	10 471	117,9
2013/III	107 678	127 207	10 910	118,1
2013/IV	108 412	127 758	11 058	117,8
2014/I	108 347	128 829	11 389	118,9
2014/II	108 395	130 156	11 821	120,1
2014/III	108 602	131 591	12 376	121,2
2014/IV	108 994	132 422	12 950	121,5
2015/I	109 586	133 415	13 598	121,7
2015/II	110 008	135 151	14 092	122,9
2015/III	110 352	136 655	14 683	123,8
2015/IV	110 526	137 689	15 020	124,6
2016/I	111 060	138 197	15 219	124,4
2016/II	111 219	140 145	15 596	126,0
2016/III	111 799	141 836	16 260	126,9

# Appendix figures

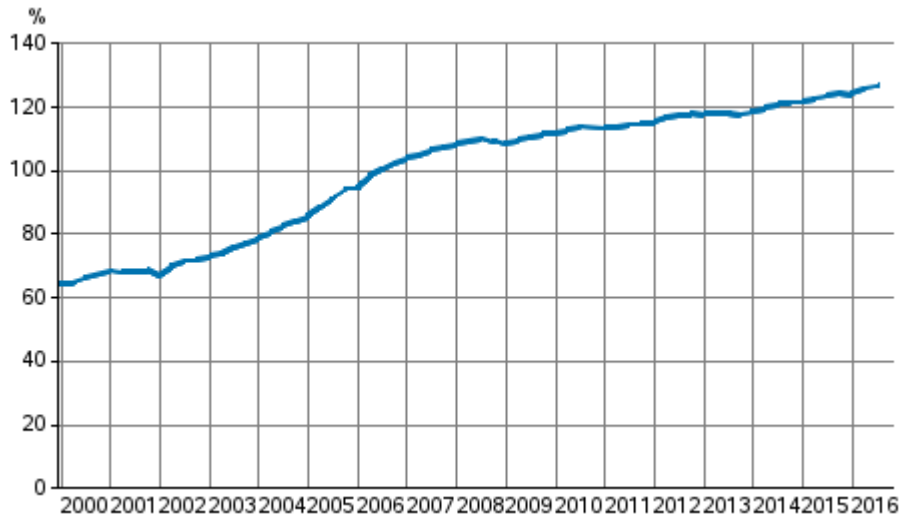
**Appendix figure 1. Change from the previous quarter in households' net financial assets**



**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 22.12.2016	1st release	Revision
S11 Non-financial corporations	2015Q4	354 353	348 979	5 374
	2016Q1	368 419	360 783	7 636
	2016Q2	357 290	362 955	-5 665
S12 Financial and insurance corporations	2015Q4	846 428	841 516	4 912
	2016Q1	920 379	917 966	2 413
	2016Q2	927 546	924 756	2 790
S13 General government	2015Q4	274 049	273 401	648
	2016Q1	273 137	276 665	-3 528
	2016Q2	271 413	272 365	-952
S14 Households	2015Q4	280 867	275 059	5 808
	2016Q1	278 786	278 311	475
	2016Q2	283 138	281 965	1 173
S15 Non-profit institutions serving households	2015Q4	19 723	19 616	107
	2016Q1	19 344	19 367	-23
	2016Q2	19 754	19 773	-19
S2 Rest of the world	2015Q4	710 413	707 881	2 532
	2016Q1	758 245	758 900	-655
	2016Q2	740 387	746 420	-6 033

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

		Latest release 22.12.2016	1st release	Revision
S11 Non-financial corporations	2015Q4	624 921	612 547	12 374
	2016Q1	621 977	630 234	-8 257
	2016Q2	616 593	622 550	-5 957
S12 Financial and insurance corporations	2015Q4	840 500	838 441	2 059
	2016Q1	916 438	914 931	1 507
	2016Q2	920 125	922 033	-1 908
S13 General government	2015Q4	160 994	159 004	1 990
	2016Q1	165 764	166 592	-828
	2016Q2	162 415	162 249	166
S14 Households	2015Q4	147 361	147 402	-41
	2016Q1	147 915	148 085	-170
	2016Q2	150 078	149 509	569
S15 Non-profit institutions serving households	2015Q4	2 297	2 297	0
	2016Q1	2 300	2 301	-1
	2016Q2	2 316	2 316	0
S2 Rest of the world	2015Q4	709 760	706 761	2 999
	2016Q1	763 916	749 849	14 067
	2016Q2	748 001	749 577	-1 576



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Source: Financial accounts, Statistics Finland