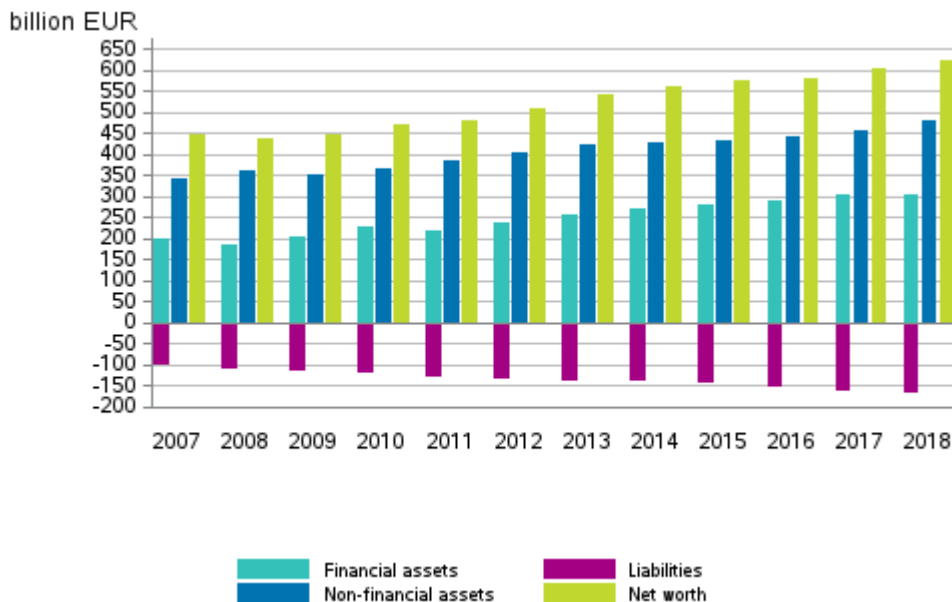


# Financial Accounts 2018

## Households' net assets grew by EUR 21 billion in 2018

Households' financial assets amounted to EUR 304 billion and other assets to EUR 482 billion at the end of 2018. Financial assets increased by EUR 1.5 billion during the year and other assets by EUR 26 billion. The most important items in other assets, that is, non-financial assets, are residential buildings and land. Households' liabilities also grew, in total by EUR six billion, so the level of liabilities rose to EUR 164 billion. When liabilities are deducted from financial assets and other assets, households' net assets amount to EUR 622 billion. Compared with the year before, households' net assets grew by EUR 21 billion. These data appear from Statistics Finland's financial accounts statistics.

### Households' financial assets and liabilities, non-financial assets and net worth 2007–2018, EUR billion



## Households' net assets have grown for ten years in a row

Households' net assets have grown continuously after the drop in 2008. In 2018, the level of net assets, EUR 622 billion, is EUR 184 billion higher than in 2008. In 2018, EUR 21 billion more net assets were accumulated.

The development has been affected by the growth in both financial assets and non-financial assets. Households' debt load has also grown every year, but financial and non-financial assets have grown faster than indebtedness.

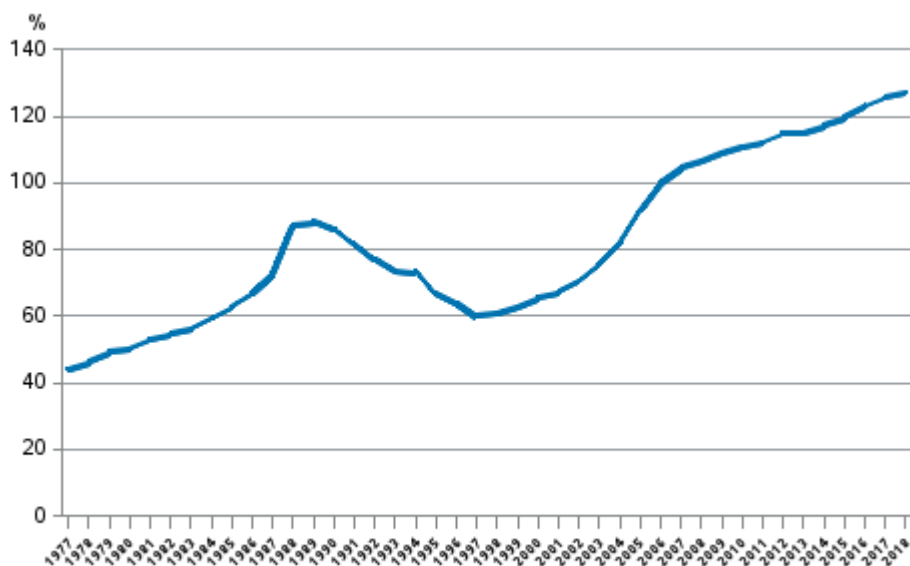
Deposits still continue as the biggest individual financial investment instrument. Despite low interest rates, the amount of households' deposits grew by nearly EUR six billion during 2018. At the end of 2018, households' financial assets amounted to EUR 92 billion in deposits. As in previous years, households withdrew their assets from fixed-term deposits at the same time as transferable deposits increased.

The total value of quoted shares and mutual fund shares held by households was EUR 56 billion. The decrease compared with the end of 2017 amounted to EUR six billion mainly due to holding losses.

## Households' indebtedness ratio rose by 1.5 percentage points

Households' indebtedness ratio has risen annually nearly continuously since 1997. The indebtedness ratio also grew in 2018. Households' loan debts amounted to EUR 150 billion at the end of 2018. The growth in loan debts raised households' indebtedness ratio by 1.5 percentage points over the year to 127.2 per cent. Households' indebtedness ratio is calculated as the ratio of their loan debts at the end of the year to their total disposable income in the whole year.

**Households' indebtedness ratio 1977 to 2018, loan debt in proportion to disposable income**



# Contents

1. Utilisation of new data sources lowered households' indebtedness ratio slightly.....	4
1.1. General government's financial position weakened clearly.....	5
1.2. Non-financial corporations decreased debt financing.....	6
1.3. The six-year growth in domestic mutual funds made a downturn .....	6
1.4. Insurance corporations' liabilities decreased .....	6
1.5. Foreign holdings in Finnish quoted shares rose to over 53 per cent.....	6
1.6. Private sector debt decreased .....	7

## Tables

### Appendix tables

Appendix table 1. Financial assets of households, million EUR.....	8
Appendix table 2. Financial liabilities of households, million EUR.....	8
Appendix table 3. Households' net acquisition of financial assets, million EUR.....	8
Appendix table 4. Households' net incurrence of liabilities, million EUR.....	9
Appendix table 5. Financial assets of non-financial corporations, million EUR.....	9
Appendix table 6. Financial liabilities of non-financial corporations, million EUR.....	10
Appendix table 7. Net financial assets by sector, million EUR.....	11
Appendix table 8. Net financial transactions by sector, million EUR.....	12
Appendix table 9. Statistical discrepancy by sector, million EUR.....	13
Appendix table 10. Total assets by sector in 2018, billion EUR.....	13

## Figures

Figure 1. Change in financial assets of households, EUR billion.....	5
Figure 2. Non-consolidated private sector debt as percentage of GDP.....	7

### Appendix figures

Appendix figure 1. Financial assets of households.....	14
Appendix figure 2. Change in financial assets of households.....	14
Appendix figure 3. Households' net acquisitions of deposits, quoted shares and mutual funds.....	15
Appendix figure 4. Households indebtedness ratio.....	15
Appendix figure 5. Private sector debt as percentage of GDP.....	16

# 1. Utilisation of new data sources lowered households' indebtedness ratio slightly

Households' imputed share of housing companies' loan stock has been recorded as households' loan debts in financial accounts. The model used thus far to determine the imputed share was based on the transfer made to households from housing companies' loan stock derived from background information concerning primarily only state-subsidised loans and interest-subsidised loans. The model was static and based largely on the operating environment at that time and its assumptions have slowly moved further from the market development.

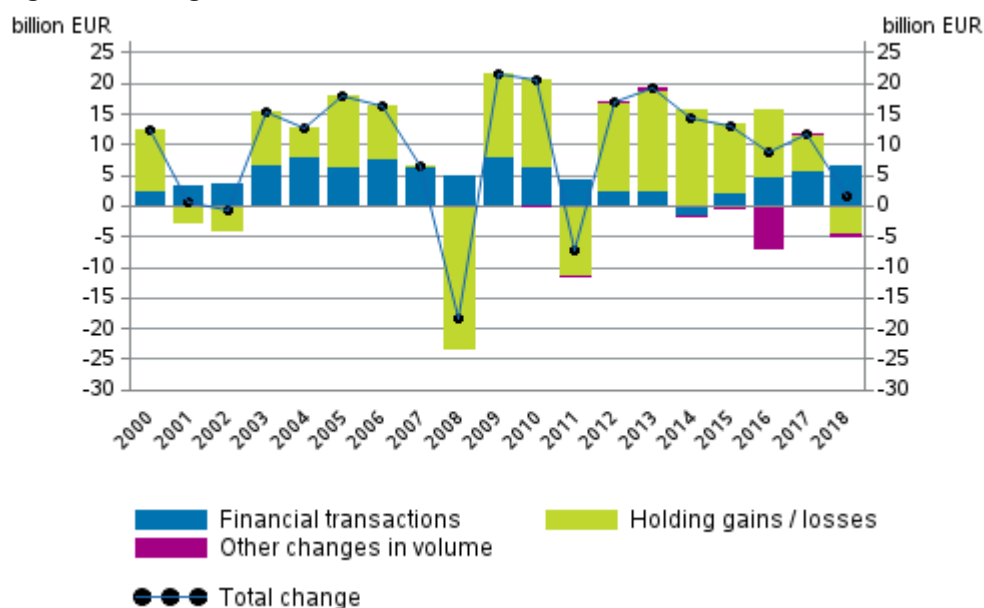
The model has not been able to sufficiently estimate the increased importance of property investment funds, enterprises that make property investments and other institutional investors as owners of dwellings. The model has also not been able to sufficiently consider the latest available source data and there has not been sufficient basic information on the share of new actors. Therefore, the total amount of households' debts and their growth rate have appeared as too high in household data.

In connection with the September time series revision of the national accounts, a new method has been developed for the financial accounts that utilises new sources in the calculation of households' share of housing company loans. The model equalises the imputed share of housing company loans belonging to households as households' loan debt. The new model considers, in addition to financial institutions balance sheet data of the Bank of Finland, also the financial statement data included in Statistics Finland's enterprise database, as well as the Tax Administration's asset transfer tax data and business taxation file data more extensively than before. It should be noted that all of these source data could not previously be used jointly to the required extent.

When using the new model, households' share in housing company loans decreased by EUR one to six billion depending on the year. The difference between the methods has been at its highest between 2015 and 2017 when the growth rate of housing starts for dwellings in new blocks of flats made a sharp upturn. The difference has decreased slightly in the calculation of the different quarters of 2018 and has stabilised at around EUR five billion. The methodological revision affects households' indebtedness ratio by one to four percentage points depending on the year.

Debts taken on by households from abroad have previously been outside the scope of statistics and the source data for financial accounts have not included data on loans granted by non-resident actors. Foreign loans have grown at a considerable rate in recent years and new data have become available concerning them from the Bank of Finland. This is the first time financial accounts consider households' indebtedness abroad, which in the second quarter of 2019 amounts to some EUR 2.2 billion. This, in turn, will narrow the difference caused by the methodological revision of the calculation method in households' indebtedness ratio relative to the previous time series.

**Figure 1. Change in financial assets of households, EUR billion**



Overall, households' financial assets amounted to EUR 304 billion at the end of 2018. The growth from 2018 was EUR 1.5 billion. Of these, EUR 92 billion were deposits, EUR 83 billion unquoted shares and equity, EUR 55 billion insurance and pension technical reserves, EUR 33 billion quoted shares, and EUR 23 billion mutual fund shares. The value of other financial assets held by households was EUR 18 billion. Households' shares in housing corporations are not included in households' financial assets in the financial accounts but they are part of other assets or real assets.

The growth rate of households' liabilities continued nearly unchanged. The amount of housing loans and other loan debts grew over the year rising to EUR 150 billion at the end of the year. Households' indebtedness ratio, or the proportion of loan debts relative to their total disposable income in the four latest quarters, rose to 127.2 per cent at the end of 2018.

### 1.1. General government's financial position weakened clearly

General government's financial position weakened clearly in 2018. Net financial assets declined to EUR 120.8 billion, which is EUR 9.5 billion less than one year before. The weakened financial position is explained by a decrease in the net financial assets of employment pension schemes that belong to social security funds. Simultaneously, the net financial assets of central government and local government sector also decreased. The net financial assets of other social security funds, in turn, went up.

At the end of the year, the level of central government's net financial assets stood at EUR -67.0 billion, which is EUR 1.7 billion less than at the end of 2017. The decrease in net financial assets is based on a drop in in the deposit stock and an increase in the stock of liabilities.

The net financial position of local government made another downturn during 2018. Net financial assets stood at EUR -4.6 billion at the end of 2018. The weakening of the net financial position was especially affected by a growth in long-term loan debts.

Employment pension schemes had EUR 196.3 billion in financial assets. At the same time, liabilities taken into account in financial accounts amounted to EUR 6.4 billion, so the amount of employment pension schemes' net financial assets was EUR 190.0 billion. Net financial assets went down by EUR 6.6 billion from the previous year. The main reason for the drop in net financial assets in 2018 was the negative market development in the last quarter. The market value of quoted shares fell throughout the year by EUR 3.9 billion. The corresponding change for mutual fund shares was EUR 2.2 billion negative. EUR 1.4 billion more assets flowed to mutual fund shares. Good one-half of employment pension schemes' financial assets are tied to fund shares. Employment pension schemes acquired additional quoted shares to the net amount of EUR 1.2 billion. Assets flowed out from deposits to the net amount of EUR 2.3 billion

during 2018. The investment flow of debt security investments was negative EUR 1.2 billion and they also generated EUR 0.8 million in holding losses.

The net financial position of other social security funds, in turn, improved by EUR 0.6 billion from the previous year. At the end of 2018, the level of net financial assets was EUR 2.5 billion. The total amount of debt securities issued by other social security funds on the market decreased by EUR 0.3 billion and their investments in debt securities issued by others grew by EUR 0.2 billion.

## **1.2. Non-financial corporations decreased debt financing**

Non-financial corporations' debt financing decreased by slightly over EUR seven billion during 2018. Debt financing refers to the total of loan debts and financing in the form of debt securities. Over the year, non-financial corporations' stock of short-term and long-term debt securities decreased from EUR 249 billion to EUR 241 billion. The reduction came primarily from short- and long-term loans. Here, the non-financial corporations sector does not include housing companies or other housing corporations.

## **1.3. The six-year growth in domestic mutual funds made a downturn**

The growth in domestic mutual funds that had continued for six years made a downturn in 2018. Investment funds contracted by EUR eight billion from the year before. The holding losses of funds explain around EUR seven billion of the annual reduction of assets, even though, there were also clear reductions in quoted shares and fund shares, especially in the third and fourth quarters.

A considerable reorganisation of activities in a major commercial bank that happened in Finland's deposit bank sector in 2018 explains the majority of the large annual changes in financial institutions' balance sheet items. As a result of the reorganisation, the size of Finland's deposit bank sector relative to the entire economy grew and is now among the biggest in a European examination

## **1.4. Insurance corporations' liabilities decreased**

Insurance corporations' insurance and pension liabilities decreased by EUR 2.1 billion to EUR 59.8 billion. The drop is explained by a decrease of EUR 2.2 billion in liabilities based on life insurance and annuity. The non-life insurance technical reserve increased by EUR 0.1 billion, while pension liabilities decreased by the same amount in 2018.

Insurance corporations' financial assets declined from 75.8 billion to EUR 72.1 billion over the year. In particular, investments in mutual funds decreased from EUR 40.8 billion to EUR 38.2 billion. Investments in mutual funds represented 53 per cent of insurance corporations' financial assets. Insurance corporations held long-term debt securities to the tune of EUR 16.8 billion, which is almost at the same level as one year ago. Deposit assets diminished by EUR 0.7 billion to EUR 3.2 billion.

## **1.5. Foreign holdings in Finnish quoted shares rose to over 53 per cent**

Net investments to Finland by foreign bodies increased by EUR 28 billion in 2018. The main increases were visible in deposits, EUR 11 billion, and in short-and long-term debt securities, EUR 14 billion. Changes in deposit assets and liabilities were mainly linked to operations between resident and non-resident financial institutions. Foreign investors also increased their holdings in quoted shares and mutual fund shares last year. At the end of 2018, the value of foreign share holdings in Finnish quoted shares was EUR 121 billion. The share of foreign ownership of the value of Finnish quoted shares was slightly over 53 per cent having been slightly over 50 per cent in 2017.

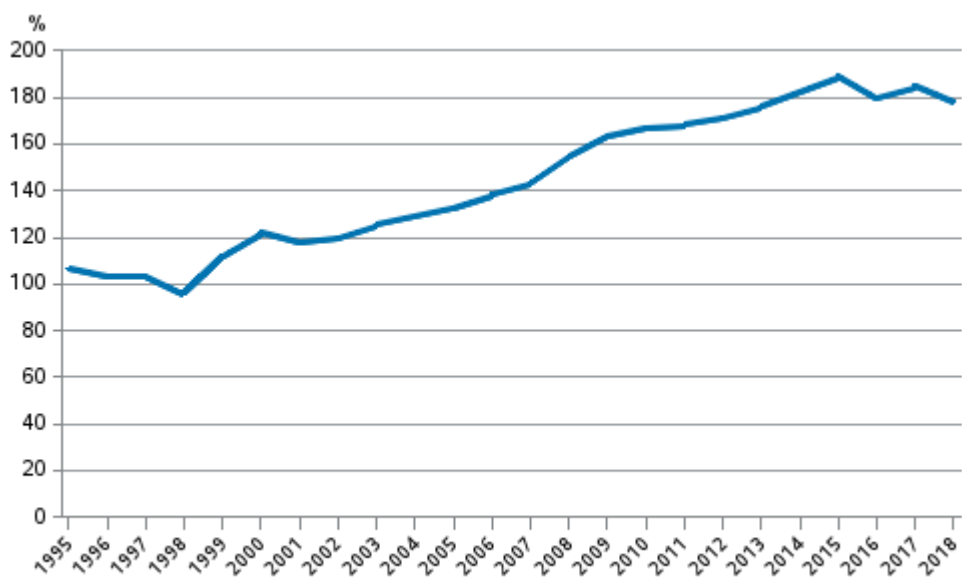
At the end of 2018, nearly EUR 750 billion in Finnish domestic sectors' financial assets were invested abroad. Of foreign investment instruments, particularly deposits, shares and mutual fund shares were favoured by domestic investors in 2018. At the end of the year, Finnish units owned EUR 55 billion worth of foreign quoted shares and EUR 106 billion worth of domestic quoted shares. Finns owned EUR 128 billion in foreign fund shares and the level for domestic fund shares was EUR 94 billion. Net investments

in foreign funds amounted to close on EUR three billion but due to holding losses, the stock of foreign mutual fund shares held by Finns remained almost at the same level as in 2017 and stood at EUR 128 billion at the end of 2018.

## 1.6. Private sector debt decreased

Private sector debt as percentage of GDP decreased by 6.5 percentage points to 178.6 per cent. The level for the total stock was EUR 419 billion at the end of 2018. Private sector debt comprises the loan debts and debts in the form of debt securities of non-financial corporations, households and non-profit institutions serving households.

**Figure 2. Non-consolidated private sector debt as percentage of GDP**



# Appendix tables

**Appendix table 1. Financial assets of households, million EUR**

Instrument	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AF0 Assets and liabilities total	204 273	224 781	217 509	234 588	255 051	269 347	282 340	290 697	302 331	303 801
AF21 Currency	3 468	3 938	4 735	5 239	5 469	6 069	7 127	8 244	9 061	9 518
AF22 Transferable deposits	38 813	40 327	41 706	46 183	49 793	53 071	55 462	60 551	64 715	78 424
AF29 Other deposits	32 514	35 145	38 538	34 019	30 018	26 281	24 783	22 852	21 367	13 352
AF3 Money-market instruments and bonds	4 291	5 297	4 945	5 396	4 879	4 528	3 746	3 369	2 927	2 530
AF4 Loans	0	0	0	0	0	49	55	93	135	223
AF511 Quoted shares	23 014	30 024	21 906	25 101	29 389	29 194	31 766	35 648	37 931	32 950
AF512 Unquoted shares	32 143	33 801	33 912	40 121	50 376	54 559	55 708	57 929	60 046	61 752
AF519 Other equities	10 647	12 636	12 127	11 525	12 395	15 183	17 592	18 644	19 038	21 245
AF52 Mutual fund shares	12 779	15 463	12 541	14 912	16 424	18 887	20 212	21 795	24 301	22 965
AF6 Insurance, pension and standardised guarantee schemes	41 097	42 729	41 506	45 700	49 639	54 812	59 206	56 146	57 995	55 338
AF7 Financial derivatives and employee stock options	36	31	18	1	0	0	0	1	3	1
AF8 Other accounts receivable and payable	5 471	5 390	5 575	6 391	6 669	6 714	6 683	5 425	4 812	5 503

**Appendix table 2. Financial liabilities of households, million EUR**

Instrument	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Liabilities total	110 526	117 057	125 146	130 019	134 179	135 761	141 691	151 654	158 155	164 460
Loans	102 192	108 496	114 440	120 175	123 335	127 230	131 762	138 225	143 710	149 750
Other liabilities	8 334	8 561	10 706	9 844	10 844	8 531	9 929	13 429	14 445	14 710

**Appendix table 3. Households' net acquisition of financial assets, million EUR**

Instrument	Year										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
AF0 Assets and liabilities total	7 686	6 332	4 198	2 411	2 361	-1 414	2 016	4 593	5 399	6 526	
AF21 Currency	490	470	797	504	230	600	1 058	1 118	817	457	
AF22 Transferable deposits	6 542	2 305	1 401	4 402	3 511	3 192	3 266	4 921	4 163	5 263	
AF29 Other deposits	-5 811	1 912	3 391	-4 505	-3 998	-3 726	-2 496	-1 753	-1 485	-698	
AF31 Money-market instruments	21	16	-13	-7	0	-20	-4	8	-10	-4	
AF32 Bonds	878	294	-273	345	-237	-510	-811	-473	-471	157	
AF4 Loans	0	0	0	0	0	5	6	36	18	64	
AF511 Quoted shares	2 275	692	615	888	182	-1 887	-569	23	287	164	
AF512 Unquoted shares	-1 047	-1 482	-933	-1 960	-464	-477	74	-105	92	533	



Instrument	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AF519 Other equities	41	60	0	16	51	0	0	-4	-106	0
AF52 Mutual fund shares	2 263	206	-1 460	911	1 188	1 250	442	475	1 341	73
AF6 Insurance, pension and standardised guarantee schemes	1 508	1 940	560	1 001	1 620	85	787	1 606	1 365	-174
AF7 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0
AF8 Other accounts receivable and payable	526	-81	113	816	278	74	263	-1 259	-612	691

**Appendix table 4. Households' net incurrence of liabilities, million EUR**

Instrument	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Liabilities total	4 106	6 171	8 121	4 972	4 310	1 356	6 390	9 589	6 741	6 411
Loans	5 383	5 944	5 976	5 834	3 310	3 671	4 547	6 117	5 707	6 138
Other liabilities	-1 277	227	2 145	-862	1 000	-2 315	1 843	3 472	1 034	273

**Appendix table 5. Financial assets of non-financial corporations, million EUR**

Instrument	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AF0 Assets and liabilities total	282 722	313 457	321 348	325 258	327 819	348 106	372 510	378 298	415 643	422 665
AF2 Currency and deposits	24 029	26 212	25 465	25 713	27 157	31 411	45 265	42 225	42 401	41 646
AF31 Money-market instruments	3 985	2 473	1 457	617	785	1 800	1 232	1 364	804	554
AF32 Bonds	755	2 139	1 690	1 715	1 845	1 971	2 907	2 509	4 460	3 387
AF4 Loans	72 793	78 085	81 416	87 008	93 027	100 887	111 264	98 455	119 585	117 400
AF511 Quoted shares	9 604	10 646	8 177	8 868	9 637	10 735	10 110	10 119	11 531	9 606
AF512 Unquoted shares	104 898	120 790	119 706	125 232	116 831	118 349	119 652	128 830	133 583	146 153
AF519 Other equities	907	1 919	1 230	954	2 073	2 519	3 030	3 551	3 451	4 267
AF52 Mutual fund shares	3 924	4 551	3 775	4 062	4 569	5 948	6 184	8 861	9 088	9 014
AF6 Insurance, pension and standardised guarantee schemes	2 922	2 969	3 118	3 538	4 013	4 392	4 640	5 892	5 759	6 106
AF7 Financial derivatives and employee stock options	4 142	3 858	5 819	5 931	2 418	6 113	4 237	4 483	1 563	1 435
AF8 Other accounts receivable and payable	54 763	59 815	69 495	61 620	65 464	63 981	63 989	72 009	83 418	83 097

**Appendix table 6. Financial liabilities of non-financial corporations, million EUR**

Instrument	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AF0 Assets and liabilities total	478 377	527 953	492 586	506 803	551 838	596 645	618 853	639 245	691 945	694 953
AF31 Money-market instruments	6 298	4 217	5 427	5 217	4 824	5 018	4 544	3 376	3 679	4 014
AF32 Bonds	16 093	23 555	22 958	27 845	31 917	32 100	28 098	28 290	24 918	24 138
AF4 Loans	156 679	161 150	168 777	169 586	177 960	190 481	211 777	197 671	220 782	213 044
AF511 Quoted shares	121 125	142 346	94 895	103 107	128 247	135 265	148 741	169 860	184 168	174 261
AF512 Unquoted shares	109 801	125 203	126 998	131 763	138 553	160 121	150 203	161 110	176 478	189 924
AF519 Other equities	15 873	16 167	13 574	13 868	15 326	15 047	15 840	17 605	17 832	18 985
AF7 Financial derivatives and employee stock options	4 381	4 121	6 362	5 114	2 412	4 460	3 410	5 327	1 479	1 926
AF8 Other accounts receivable and payable	48 127	51 194	53 595	50 303	52 599	54 153	56 240	56 006	62 609	68 661
Net financial assets	-195 655	-214 496	-171 237	-181 544	-224 019	-248 538	-246 343	-260 947	-276 302	-272 288

**Appendix table 7. Net financial assets by sector, million EUR**

Sector	Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
S111 Non-financial corporations excl. housing corporations	-195 655	-214 496	-171 237	-181 544	-224 019	-248 538	-246 343	-260 947	-276 302	-272 288
S112 Housing corporations	-12 937	-13 757	-17 934	-18 412	-18 415	-18 997	-19 807	-20 859	-22 722	-26 805
S121 Central bank	4 638	6 948	7 626	8 826	8 101	10 156	11 829	7 856	8 115	8 361
S1221 Deposit banks	-7 034	7 496	4 355	2 254	4 077	4 418	4 715	3 489	3 548	4 212
S1222+S1223 Other credit institutions and other monetary financial institutions	-1 205	-7 185	-392	742	344	831	439	1 349	1 463	1 556
S123 Money market funds (MMF)	186	180	0	-250	-564	113	305	220	68	4
S124 Collective investment schemes, excl. money market funds	13	-158	669	663	743	442	-8	-4 515	-4 959	-4 931
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	-10 645	-2 757	-7 637	-3 625	-8 941	-10 632	-13 550	-4 822	-7 789	-10 063
S128 Insurance corporations	768	2 715	2 902	3 524	2 381	3 960	4 068	5 561	5 373	3 230
S129 Pension funds	-725	508	257	-110	-828	-812	-758	50	-112	-58
S1311 Central government	-15 101	-22 842	-40 137	-47 858	-49 264	-58 759	-63 176	-67 211	-65 252	-66 959
S1313 Local government	630	700	755	-1 715	-2 800	-2 742	-3 695	-4 017	-2 862	-4 640
S13141 Employment pension schemes	121 097	136 789	134 537	146 246	156 385	169 510	177 842	185 243	196 538	189 933
S13149 Other social security funds	1 350	925	950	2 154	2 277	1 873	1 030	1 258	1 923	2 510
S14 Households	93 747	107 724	92 363	104 569	120 872	133 586	140 649	139 043	144 176	139 341
S15 Non-profit institutions serving households	12 591	14 685	11 841	12 489	16 452	16 985	17 313	18 641	20 091	19 982
S2 Rest of the world	8 283	-17 474	-18 919	-27 952	-6 800	-1 393	-10 853	-339	-1 297	16 615

**Appendix table 8. Net financial transactions by sector, million EUR**

Sector/Year		Net incurrence of liabilities	Net acquisition of financial assets	Net financial transactions
S11 Non-financial corporations	2015	19 630	28 864	9 234
	2016	9 487	9 119	-368
	2017	47 642	36 760	-10 882
	2018	22 424	18 888	-3 536
S121+S122+S123 Monetary financial institutions	2015	3 428	5 965	2 537
	2016	25 902	26 857	955
	2017	60 591	63 357	2 766
	2018	34 729	31 191	-3 538
S124 Collective investment schemes, excl. money market funds	2015	8 745	9 172	427
	2016	4 865	5 644	779
	2017	9 508	9 907	399
	2018	-1 767	-446	1 321
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	2015	3 661	3 733	72
	2016	4 964	7 265	2 301
	2017	6 712	6 688	-24
	2018	1 352	-429	-1 781
S13 General government	2015	7 601	2 393	-5 208
	2016	2 731	-682	-3 413
	2017	10 915	9 506	-1 409
	2018	-2 676	-4 349	-1 673
S14 Households	2015	6 390	2 016	-4 374
	2016	9 589	4 593	-4 996
	2017	6 741	5 399	-1 342
	2018	6 411	6 526	115
S2 Rest of the world	2015	-2 752	-6 098	-3 346
	2016	1 477	7 831	6 354
	2017	34 923	44 830	9 907
	2018	18 460	27 963	9 503

**Appendix table 9. Statistical discrepancy by sector, million EUR**

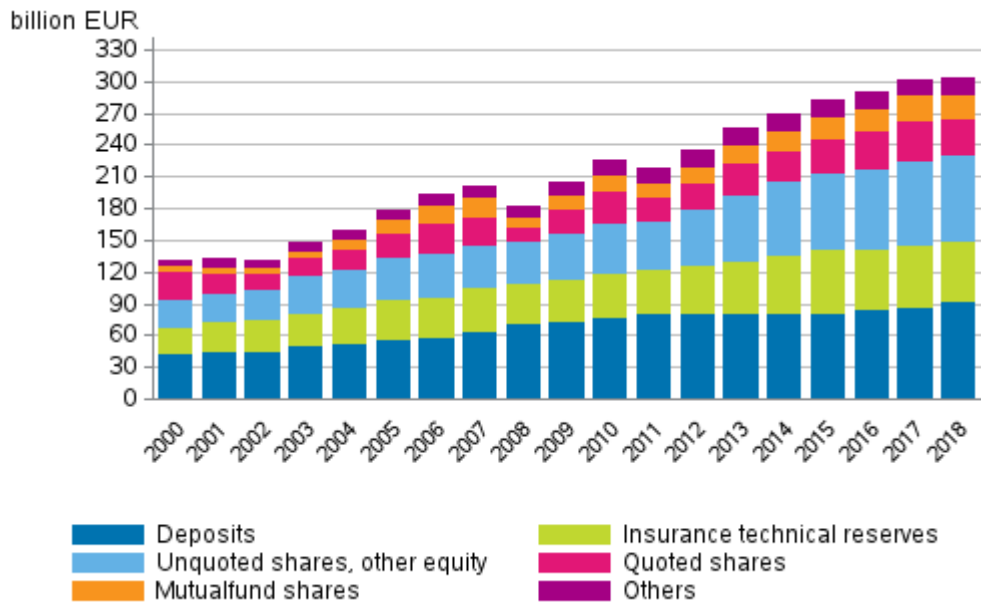
Sector/Instrument		Year									
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
S11 Non-financial corporations	Net financial transactions	-6 473	6 665	-4 631	-7 951	-4 492	3 083	9 234	-368	-10 882	-3 536
	Net lending	8 638	10 594	4 895	5 573	5 941	8 010	8 423	8 068	8 194	5 522
	Statistical discrepancy	15 111	3 928	9 526	13 524	10 433	4 926	-811	8 436	19 076	9 058
S12 Financial and insurance corporations	Net financial transactions	354	-1 265	-1 263	7 598	7 714	-2 630	3 831	2 648	3 298	-5 383
	Net lending	1 142	163	431	1 097	338	747	495	-612	53	2 842
	Statistical discrepancy	787	1 428	1 694	-6 501	-7 376	3 377	-3 336	-3 260	-3 245	8 225
S13 General government	Net financial transactions	-4 755	-5 489	-1 995	-4 492	-4 820	-6 872	-5 208	-3 413	-1 409	-1 673
	Net lending	-4 515	-4 767	-2 018	-4 334	-5 159	-6 181	-5 127	-3 755	-1 550	-1 935
	Statistical discrepancy	240	722	-22	158	-339	691	81	-342	-141	-262
S14 Households	Net financial transactions	3 580	161	-3 922	-2 560	-1 949	-2 770	-4 374	-4 996	-1 342	115
	Net lending	-524	-2 211	-5 115	-6 344	-4 649	-4 617	-4 902	-7 084	-7 985	-8 170
	Statistical discrepancy	-4 104	-2 372	-1 192	-3 783	-2 700	-1 847	-528	-2 088	-6 643	-8 285
S15 Non-profit institutions serving households	Net financial transactions	438	-143	-63	-595	-72	-71	-137	-225	428	974
	Net lending	-400	-363	-460	112	-248	-323	-280	-661	-379	-427
	Statistical discrepancy	-838	-219	-396	707	-176	-252	-143	-436	-807	-1 401
S2 Rest of the world	Net financial transactions	6 856	72	11 876	8 001	3 619	9 260	-3 346	6 354	9 907	9 503
	Net lending	-3 840	-2 971	2 685	3 944	3 786	2 778	1 581	4 110	1 572	3 110
	Statistical discrepancy	-10 696	-3 043	-9 191	-4 057	167	-6 482	4 927	-2 244	-8 335	-6 393

**Appendix table 10. Total assets by sector in 2018, billion EUR**

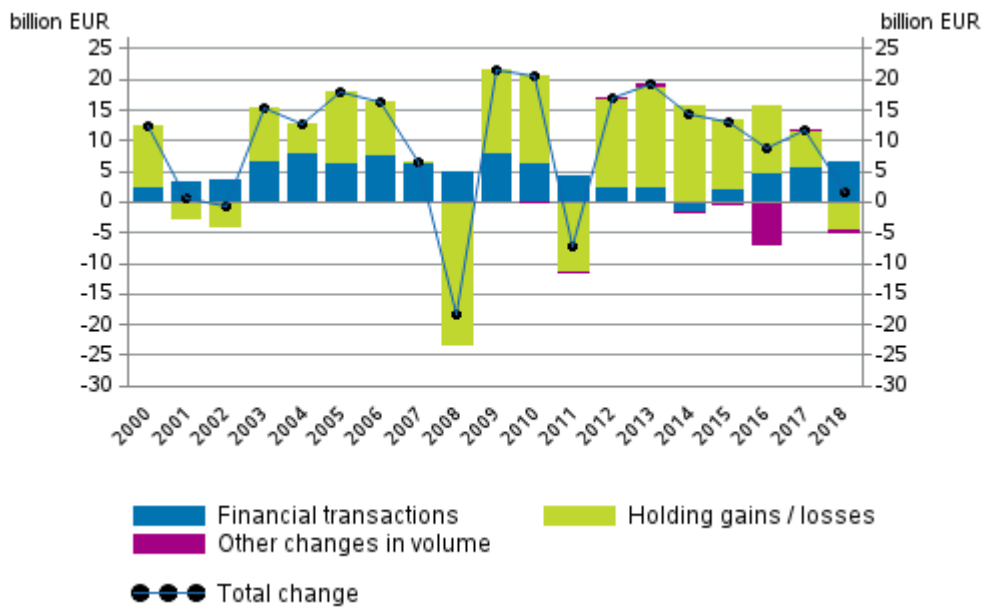
Sector	Assets								Net worth
	Dwellings, other buildings and structures	Machinery, equipment and weapons systems	Other fixed assets	Inventories and valuables	Land	Financial assets	Liabilities		
S1 Total economy	630	87	37	99	202	2 047	2 070	1 038	
S11 Non-financial corporations	194	70	25	48	42	424	724	80	
S12 Financial and insurance corporations	0	0	1	0	0	1 006	1 005	3	
S13 General government	111	13	10	3	38	289	174	295	
S14 Households	312	4	0	48	118	304	164	622	
S15 Non-profit institutions serving households	13	1	0	0	4	24	4	39	

# Appendix figures

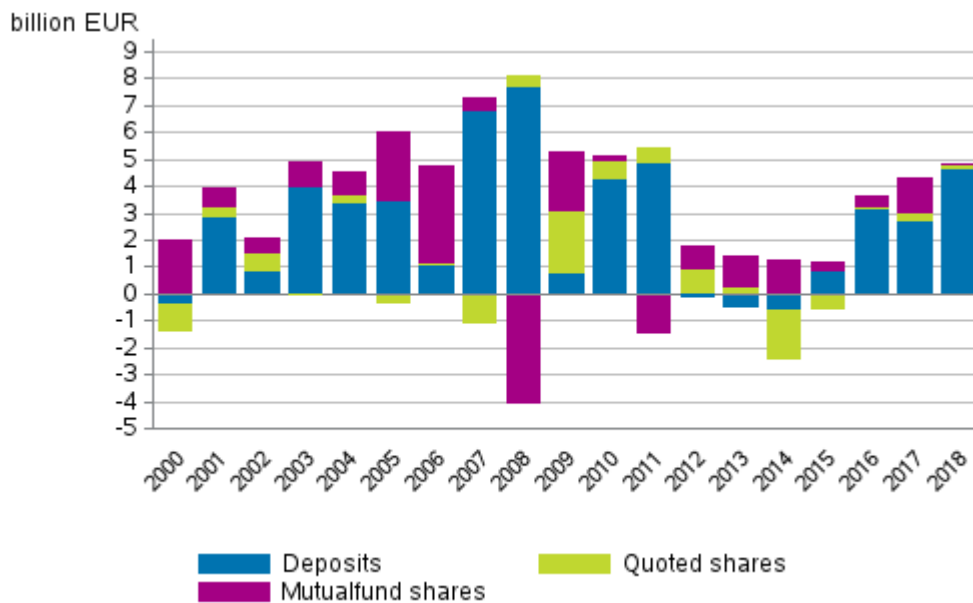
**Appendix figure 1. Financial assets of households**



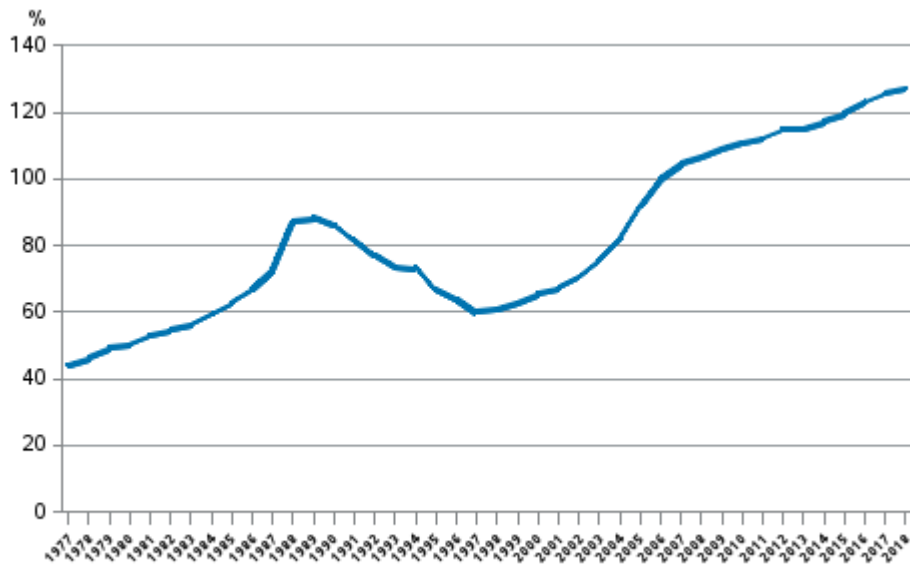
**Appendix figure 2. Change in financial assets of households**



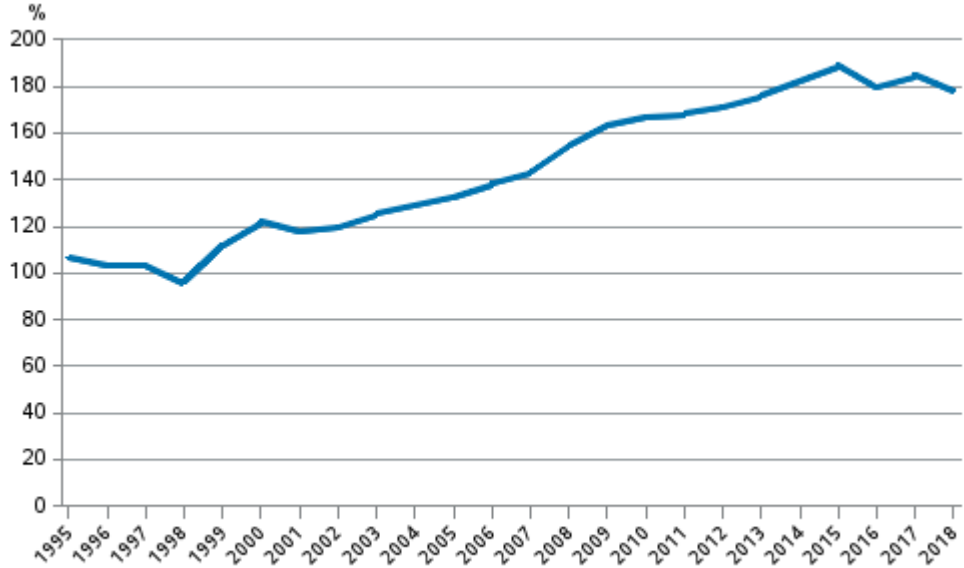
**Appendix figure 3. Households' net acquisitions of deposits, quoted shares and mutual funds**



**Appendix figure 4. Households indebtedness ratio**



Appendix figure 5. Private sector debt as percentage of GDP





## Inquiries

Tuomas Koivisto 029 551 3329

Timo Ristimäki 029 551 2324

Director in charge:

Ville Vertanen

[rahoitus.tilinpito@stat.fi](mailto:rahoitus.tilinpito@stat.fi)

[www.stat.fi](http://www.stat.fi)

Source: Financial Accounts, Statistics Finland