

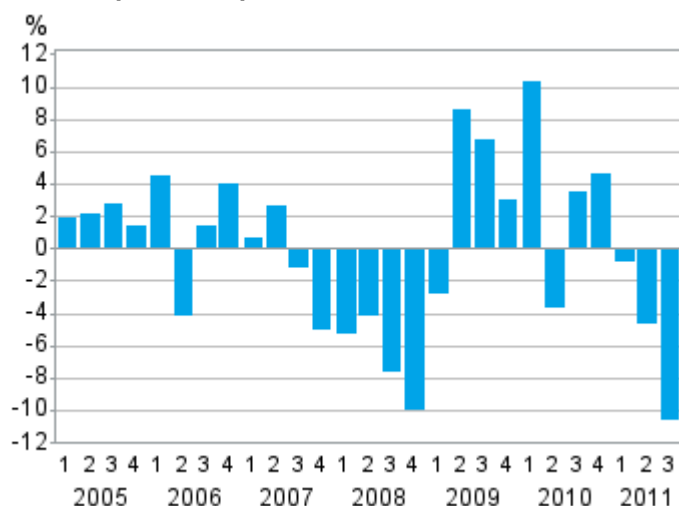
# Financial accounts

2011, 3rd quarter

## Households' net financial assets in strong decline in the third quarter of 2011

In the third quarter of 2011, households' net financial assets decreased by EUR 10.3 billion from the previous quarter. A fall of corresponding size was last seen when the financial crisis was peaking in the last quarter of 2008. There were two main underlying reasons for the decline. Households' borrowing was growing steadily while at the same time share prices continued to fall. Households' net financial assets, or the difference between financial assets and liabilities, amounted to EUR 87.5 billion at the end of the third quarter of 2011. These data derive from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households' net financial assets



Households' debts rose to EUR 124.9 billion in the third quarter of 2011. Their growth from the previous quarter amounted to EUR 1.6 billion. This development follows the steadily rising trend in households' indebtedness that has now persisted for quite some time.

There were significant changes on the side of households' receivables. The sector's financial assets fell by a total of EUR 8.7 billion. Holding losses from quoted shares accounted for the lion's share, or EUR 5.7 billion, of this. The decline in share prices was likewise seen on the side of funds, for it was also the

reason for households' EUR 1.7 billion holding losses from investment fund shares. At the end of the third quarter of 2011, households' financial assets amounted to EUR 212.3 billion.

The growth in households' deposits almost came to a standstill on the cash deposits side but continued by EUR one billion on the side of term deposits. Especially due to the overall decline in households' financial assets, the share of deposits in their financial assets went up by two percentage points to 37 per cent.

The difference between non-financial corporations' financial assets and liabilities, or net financial assets, improved significantly in the third quarter of 2011. The change amounted to 15.1 per cent, or EUR 31.6 billion. This, too, was largely due to fallen share prices. In the financial accounts, quoted shares are entered at market value and thus fallen share prices reduce non-financial corporations' debt. Fallen prices of quoted shares accounted for EUR 26.5 billion of the improvement in the net financial assets of non-financial corporations. At the same time, other debt items remained almost unchanged while financial assets grew by EUR 5.0 billion. The growth in financial assets came especially from deposits which increased by EUR 2.4 billion. At the end of the third quarter of 2011, non-financial corporations' financial assets amounted to EUR -177.6 billion.

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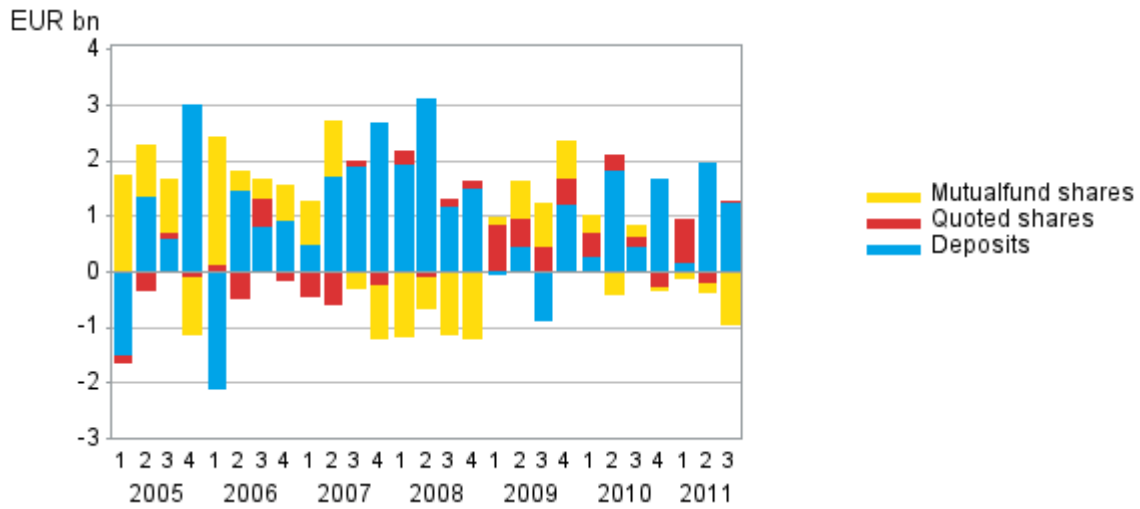
## Appendix tables

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

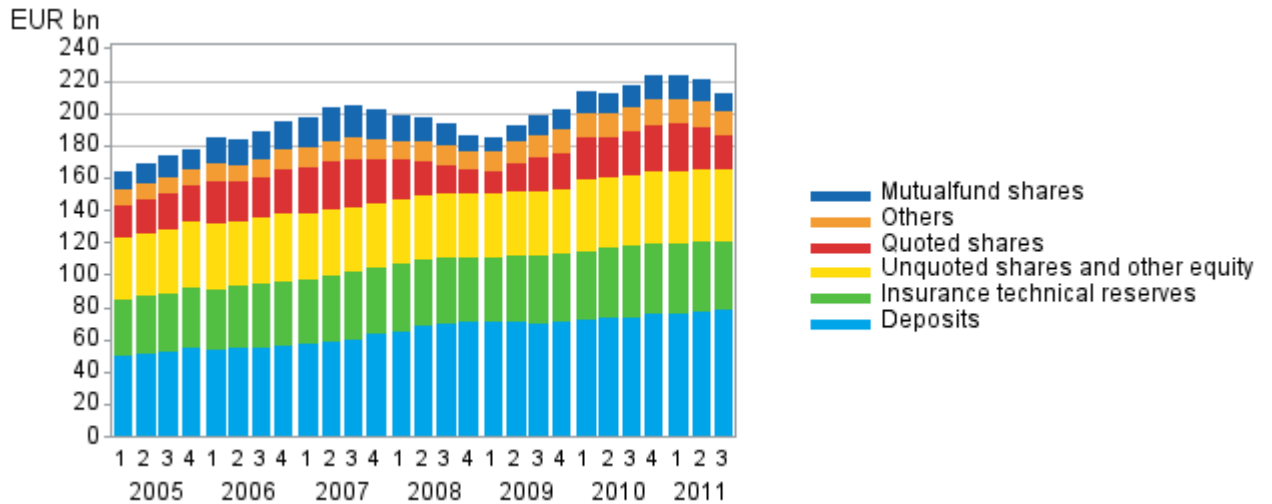
Instrument	Year/Quarter						
	2010/I	2010/II	2010/III	2010/IV	2011/I	2011/II	2011/III
Assets and liabilities total	506 995	494 457	511 903	526 823	527 954	509 784	483 170
Moneymarket instruments	4 493	4 741	4 881	4 214	4 737	5 333	6 203
Bonds	22 766	22 400	23 958	23 359	22 748	22 662	22 673
Derivative instruments	4 873	5 552	4 586	3 784	3 012	3 371	5 965
Loans	159 217	165 338	166 397	162 806	163 195	163 647	164 592
Quoted shares	134 925	114 300	129 776	142 279	137 915	120 902	94 439
Unquoted shares and other equities	130 548	129 808	131 062	137 790	138 857	136 716	137 489
Other accounts receivable and payable	50 173	52 318	51 243	52 591	57 490	57 153	51 809
Net financial assets	-215 553	-199 698	-211 273	-222 310	-223 685	-209 146	-177 582

# Appendix figures

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



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



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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

National Accounts 2012

### Inquiries

Peter Parkkonen (09) 1734 2571  
Director in charge:  
Ari Tyrkkö  
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