

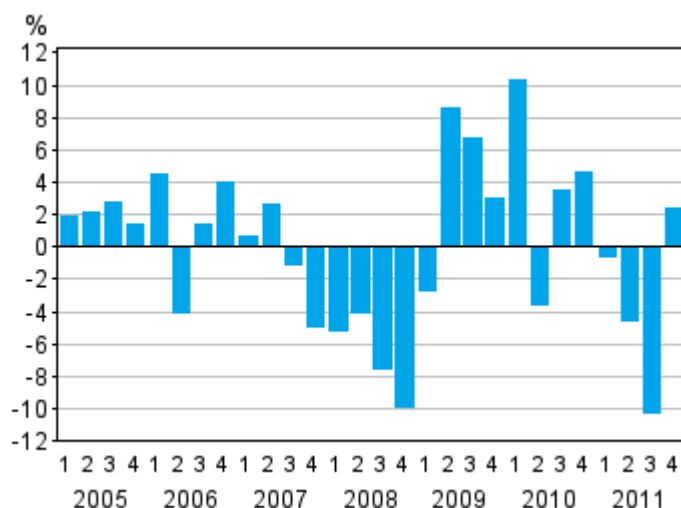
Financial accounts

2011 4th quarter

Decline in households' net financial assets came to an end in the last quarter of 2011

Households' net financial assets recovered slightly in the last quarter of 2011. The decline that had gathered increasing strength during the first three quarters of 2011 turned into 2.3 per cent growth towards the end of the year. The situation was eased by the recovery of share prices that started in late 2011 at the same time as households' deposits continued to grow. Households' debts, in turn, were hiked up by steadily escalating borrowing. Households' financial assets were 1.7-fold compared to their debts at the end of 2011. Their net financial assets amounted to EUR 89.9 billion. These data derive from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households' net financial assets



Households' debts continued to rise steadily, reaching EUR 126.0 billion by the end of 2011. Their growth from the previous quarter amounted to EUR 1.2 billion. The majority of households' debts were loans, which grew by EUR 1.5 billion. The total sum of loans rose to EUR 117.3 billion, thus continuing the prolonged steadily rising trend in households' indebtedness.

The decline in households' financial assets in the previous two quarters turned into 1.6 per cent growth in the last quarter of 2011. As the recovery of share prices was only just starting, most of the growth in

their financial assets came from deposits. While net investments in mutual fund shares and quoted shares decreased slightly, deposits increased by EUR 1.4 billion to EUR 80.2 billion. Thanks to holding gains, the total amounts for quoted shares and mutual fund shares also grew slightly. At the end of 2011, households' financial assets stood at EUR 215.9 billion.

Change in the net financial asset situation of non-financial corporations was quite moderate. It weakened by 2.6 per cent as deposits, for instance, decreased by 4.2 per cent to EUR 26.0 billion. At the same time, debt financing raised by non-financial corporations diminished by 0.9 per cent to EUR 192.1 billion. At the end of 2011, non-financial corporations had EUR 175.2 billion more debts than financial assets.

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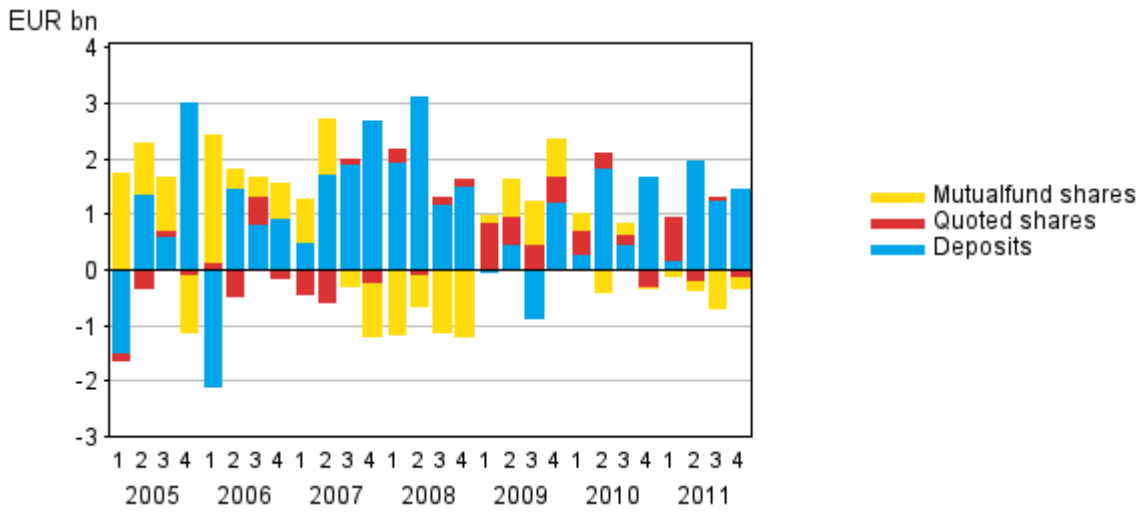
Appendix tables

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

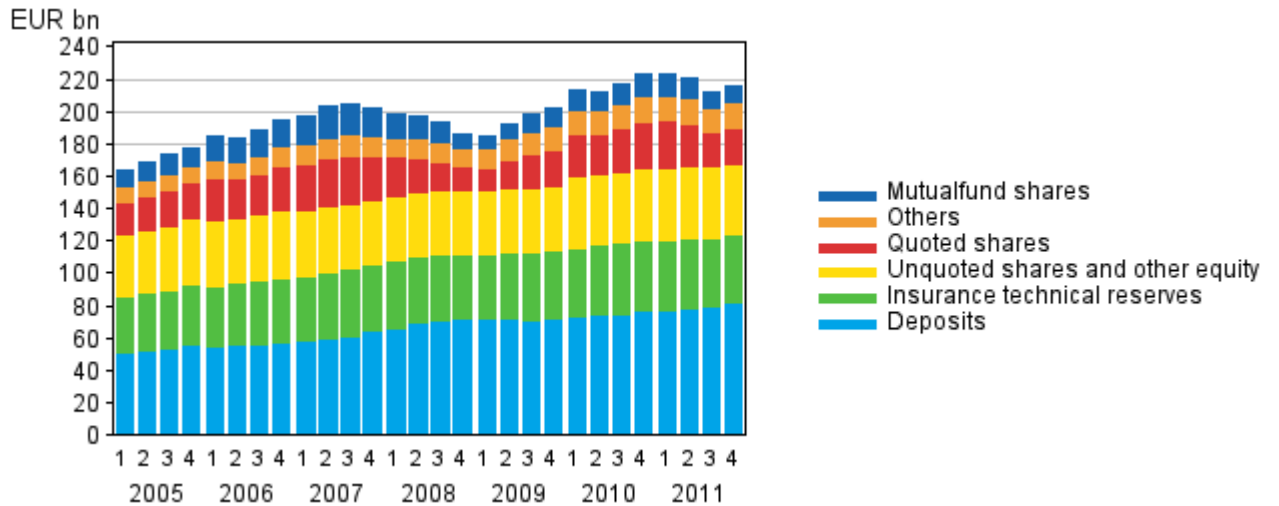
Instrument	Year/Quarter							
	2010/I	2010/II	2010/III	2010/IV	2011/I	2011/II	2011/III	2011/IV
Assets and liabilities total	506 903	494 542	512 610	527 513	528 345	510 172	483 415	482 522
Moneymarket instruments	4 493	4 741	4 881	4 214	4 737	5 333	6 203	5 424
Bonds	22 766	22 400	24 626	23 629	23 478	23 621	23 573	24 114
Derivative instruments	4 873	5 552	4 586	3 784	3 012	3 371	5 965	6 286
Loans	159 180	165 237	166 286	162 621	162 863	163 251	163 971	162 557
Quoted shares	134 925	114 300	129 776	142 279	137 915	120 902	94 439	94 826
Unquoted shares and other equities	130 552	129 791	131 021	138 149	138 930	136 787	137 561	138 524
Other accounts receivable and payable	50 114	52 521	51 434	52 837	57 410	56 907	51 703	50 791
Net financial assets	-215 790	-200 337	-212 474	-219 905	-221 149	-203 259	-170 682	-175 199

Appendix figures

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



Appendix figure 2. Financial assets of households



Suomen virallinen tilasto
Finlands officiella statistik
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National Accounts 2012

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Source: Financial accounts, Statistics Finland