

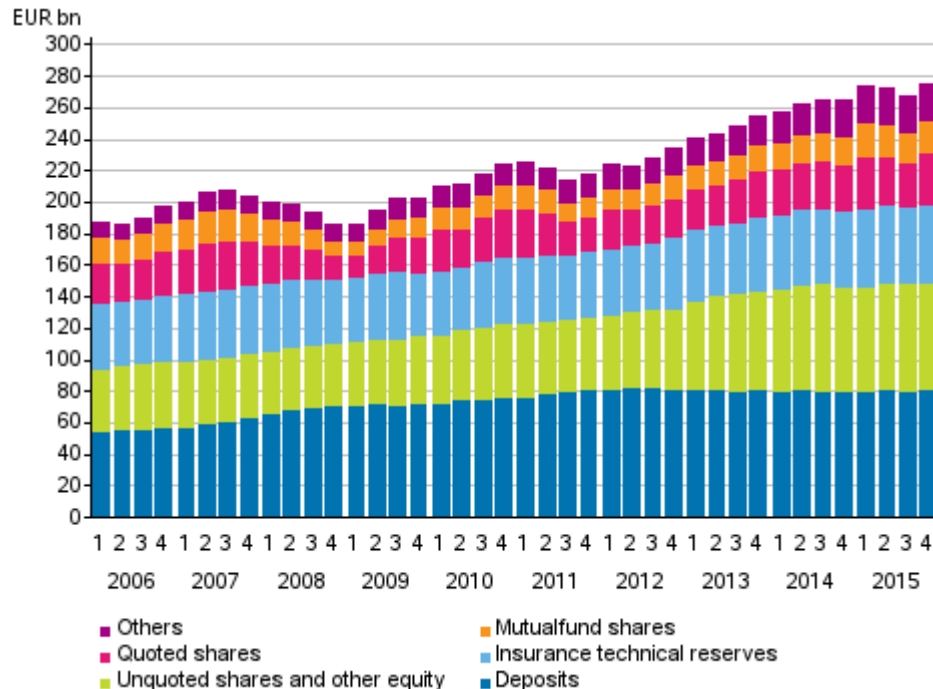
Financial accounts

2015, 4th quarter

Households' net financial assets increased in the fourth quarter of 2015

Households' financial assets grew by EUR 7.7 billion during the last quarter of 2015 amounting to EUR 275.1 billion. In turn, households' debts increased by EUR 0.7 billion to EUR 147.4 billion. As a result of these changes, households' net financial assets increased by EUR 7.0 billion to EUR 127.7 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



During the fourth quarter of 2015, households increased their net investments in financial assets by EUR 2.1 billion. Households' investments increased particularly in deposits that grew by EUR one billion. Investments in quoted shares, in turn, decreased by around EUR 0.3 billion. Even though households' net investments in financial assets increased, holding gains, in particular, helped raise the total level of financial

assets. As stock market prices rose, the holding gains from quoted shares and mutual fund shares amounted to EUR 4.3 billion.

Households' loan debts grew by EUR 1.0 billion during the fourth quarter of 2015 amounting to EUR 137.7 billion. This boosted households' indebtedness by 0.4 percentage points from the previous quarter to 124.9 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.

Non-financial corporations' debt financing declined by EUR 1.5 billion during the fourth quarter of 2015 falling to EUR 217.6 billion. Non-financial corporations' financing in the form of debt securities decreased by EUR 1.9 billion to EUR 27.9 billion while non-financial corporations' loan debts grew by EUR 0.4 billion to EUR 189.7 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities. The growth in non-financial corporations' deposits that has continued for a few years boosted their level to EUR 43.4 billion. From the second quarter of 2014, non-financial corporations' deposits have grown by 74 per cent.

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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	2015/IV
Liabilities total	553 464	564 513	568 584	575 974	602 458	586 136	573 913	596 287
Moneymarket instruments	6 077	6 238	5 682	4 348	4 354	4 564	4 160	3 900
Bonds	29 312	27 950	28 822	28 091	29 809	27 585	25 668	24 018
Loans	177 878	177 465	177 705	178 336	185 011	188 136	189 280	189 672
Quoted shares	126 153	133 785	135 299	135 836	155 919	142 323	126 789	150 065
Unquoted shares and other equities	157 758	161 542	164 467	168 637	167 570	160 534	168 832	169 464
Derivative instruments	3 688	3 816	3 545	4 967	4 791	3 830	3 265	3 270
Other accounts receivable and payable	52 598	53 717	53 064	55 759	55 004	59 164	55 919	55 898
Net financial assets	-224 325	-239 389	-248 225	-238 766	-260 990	-246 918	-227 833	-246 120

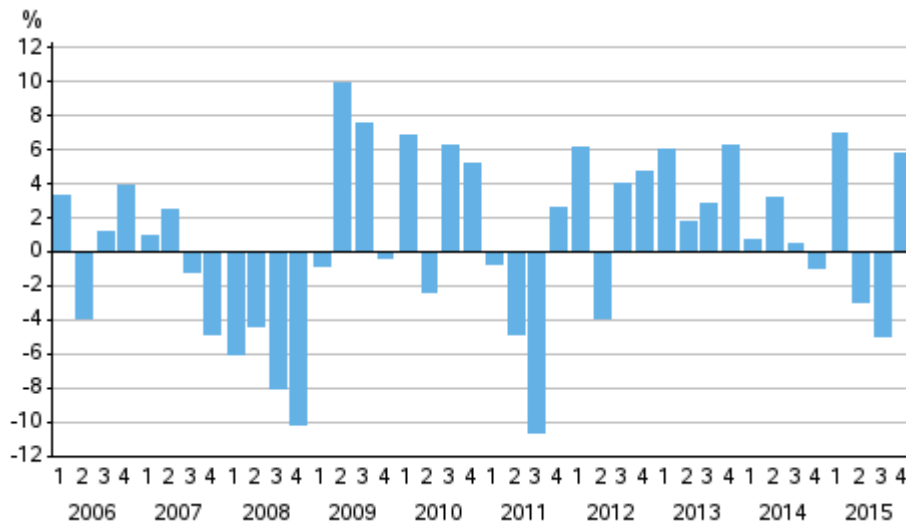
Appendix table 2. Households' indebtedness ratio

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	61 610	39 614	2 682	64,3
2000/II	62 618	40 579	2 789	64,8
2000/III	62 927	41 835	2 936	66,5
2000/IV	63 038	42 576	3 013	67,5
2001/I	63 157	43 320	3 074	68,6
2001/II	64 552	44 207	2 999	68,5
2001/III	65 771	45 040	2 854	68,5
2001/IV	66 681	45 795	2 679	68,7
2002/I	69 487	46 328	2 679	66,7
2002/II	68 007	47 703	2 727	70,1
2002/III	68 245	48 920	2 857	71,7
2002/IV	70 072	50 546	3 299	72,1
2003/I	70 103	51 465	3 583	73,4
2003/II	72 383	53 394	3 713	73,8
2003/III	73 196	55 635	3 865	76,0
2003/IV	73 670	57 018	3 772	77,4
2004/I	73 389	58 428	3 845	79,6
2004/II	75 063	60 896	4 150	81,1
2004/III	75 827	62 900	4 414	83,0
2004/IV	77 139	65 019	4 756	84,3
2005/I	77 485	66 465	4 853	85,8
2005/II	78 068	69 277	4 909	88,7
2005/III	78 776	72 018	5 190	91,4
2005/IV	78 878	74 527	5 332	94,5
2006/I	80 229	76 118	5 417	94,9
2006/II	80 295	79 080	5 704	98,5
2006/III	81 013	81 454	5 868	100,5
2006/IV	81 983	84 008	6 042	102,5
2007/I	82 318	85 744	6 114	104,2
2007/II	84 203	88 446	6 172	105,0

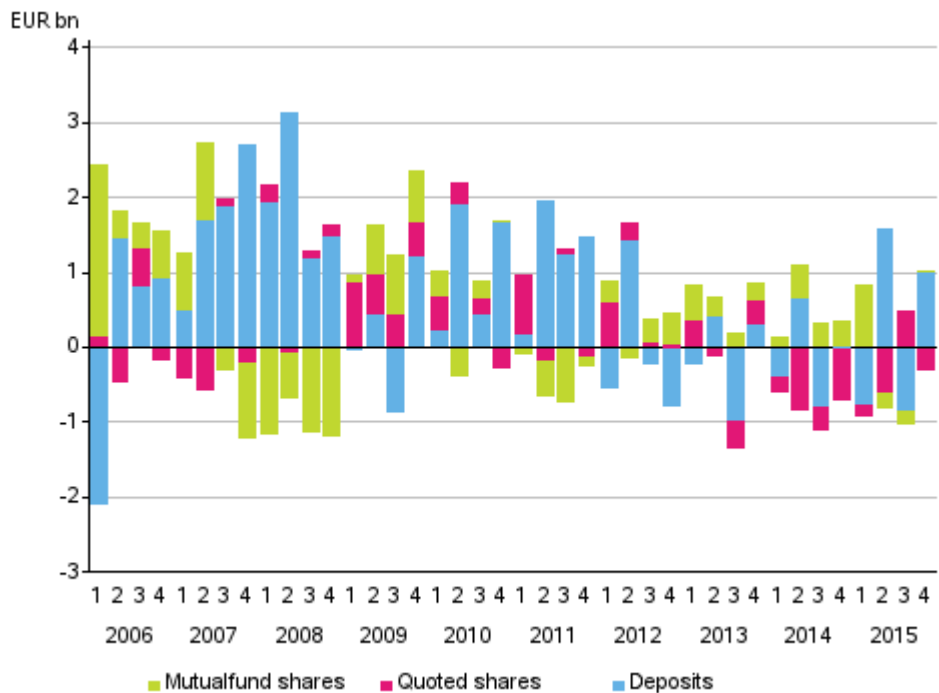
Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2007/III	85 312	91 218	6 432	106,9
2007/IV	86 599	93 210	6 682	107,6
2008/I	87 509	94 962	6 649	108,5
2008/II	89 206	97 432	6 529	109,2
2008/III	90 109	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	92 838	102 199	6 580	110,1
2009/III	93 786	103 841	6 881	110,7
2009/IV	94 276	105 399	7 088	111,8
2010/I	95 257	106 711	7 282	112,0
2010/II	96 160	108 862	7 462	113,2
2010/III	96 996	110 548	7 613	114,0
2010/IV	98 392	112 021	7 746	113,9
2011/I	99 375	113 015	7 925	113,7
2011/II	100 940	115 008	8 045	113,9
2011/III	101 842	116 819	8 153	114,7
2011/IV	102 802	118 264	8 393	115,0
2012/I	103 313	119 439	8 661	115,6
2012/II	104 111	121 737	9 053	116,9
2012/III	104 967	123 535	9 364	117,7
2012/IV	105 465	124 520	9 536	118,1
2013/I	106 309	125 336	9 969	117,9
2013/II	106 953	126 147	10 471	117,9
2013/III	107 669	127 207	10 910	118,1
2013/IV	108 412	127 758	11 058	117,8
2014/I	108 321	128 829	11 389	118,9
2014/II	108 361	130 156	11 821	120,1
2014/III	108 559	131 591	12 376	121,2
2014/IV	108 930	132 422	12 950	121,6
2015/I	109 526	133 415	13 598	121,8
2015/II	109 416	135 151	14 092	123,5
2015/III	109 762	136 655	14 683	124,5
2015/IV	110 238	137 677	15 020	124,9

Appendix figures

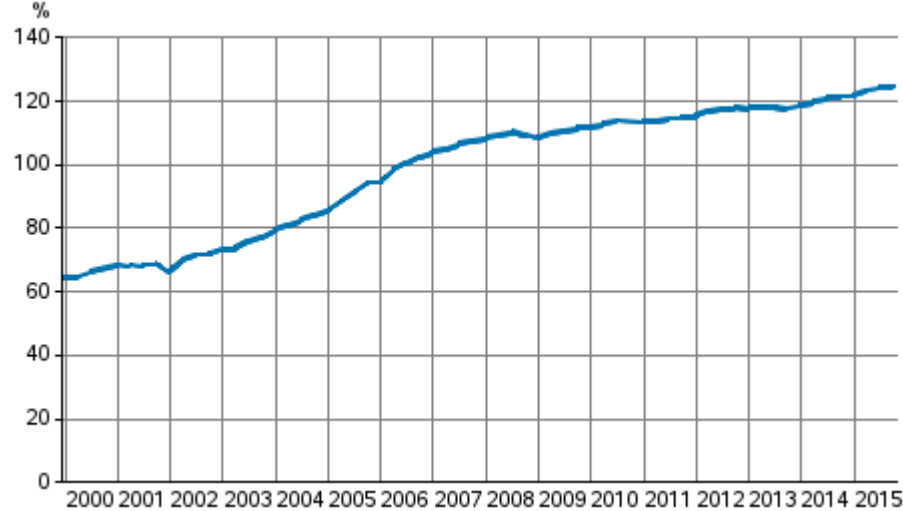
Appendix figure 1. Change from the previous quarter in households' net financial assets



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 mil.

		Latest release 31.3.2016	1st release	Revision
S11 Non-financial corporations	2015Q1	340 423	333 403	7 019
	2015Q2	338 490	346 389	-7 899
	2015Q3	345 171	344 588	583
S12 Financial and insurance corporations	2015Q1	915 341	916 716	-1 375
	2015Q2	888 431	888 062	369
	2015Q3	884 782	885 732	-950
S13 General government	2015Q1	282 883	281 205	1 678
	2015Q2	281 913	280 323	1 589
	2015Q3	265 755	264 624	1 131
S14 Households	2015Q1	274 097	271 115	2 982
	2015Q2	272 519	272 726	-207
	2015Q3	267 364	266 978	386
S15 Non-profit institutions serving households	2015Q1	21 351	21 326	25
	2015Q2	20 598	20 678	-80
	2015Q3	18 583	18 575	8
S2 Rest of the world	2015Q1	802 838	808 282	-5 444
	2015Q2	744 305	750 954	-6 649
	2015Q3	732 561	729 428	3 133

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

		Latest release 31.3.2016	1st release	Revision
S11 Non-financial corporations	2015Q1	618 614	613 732	4 882
	2015Q2	602 374	607 820	-5 446
	2015Q3	590 140	587 630	2 510
S12 Financial and insurance corporations	2015Q1	918 437	913 867	4 570
	2015Q2	887 957	884 890	3 067
	2015Q3	881 149	880 182	967
S13 General government	2015Q1	159 253	160 326	-1 073
	2015Q2	157 374	158 124	-750
	2015Q3	154 115	154 122	-7
S14 Households	2015Q1	143 368	142 530	838
	2015Q2	145 668	144 734	934
	2015Q3	146 740	146 130	610
S15 Non-profit institutions serving households	2015Q1	2 250	2 250	0
	2015Q2	2 229	2 229	0
	2015Q3	2 240	2 240	0
S2 Rest of the world	2015Q1	795 011	799 342	-4 331
	2015Q2	750 654	761 336	-10 682
	2015Q3	739 832	739 621	211

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Source: Financial accounts, Statistics Finland