

Financial Accounts 2016

Households' net worth grew to EUR 575 billion in 2016

Households' financial assets stood at EUR 293 billion and non-financial assets at EUR 436 billion at the end of 2016. Over the year, financial assets increased by EUR 13 billion. Non-financial assets grew by EUR nine billion. The most important items in non-financial assets are buildings and land. Households' debts also grew. The increase amounted to EUR eight billion while the level rose to EUR 155 billion. Households' net worth calculated as the total of financial assets and liabilities and non-financial assets, thus, grew to EUR 575 billion. The growth from 2015 amounted to EUR 15 billion. A majority of this, or EUR ten billion was generated by holding gains from financial assets. Households' net worth has grown continuously since 2008. These data appear from Statistics Finland's financial accounts statistics.

Households' financial assets and liabilities, non-financial assets and net worth 2007–2016, EUR billion



Households' net assets have grown for eight years in a row

Households' net worth, i.e. the total sum of their financial assets and liabilities, as well as other assets have improved continuously since 2008. In 2016, the level of net worth, EUR 575 billion, is EUR 141 billion higher than in 2008. The development has been affected by growth in both net financial assets and

non-financial assets. Growth in net worth has been possible even though households' indebtedness has also increased year by year. The growth in financial and non-financial assets has, however, been faster than the growth in indebtedness.

The indebtedness of households continued growing in 2016 but especially the favourable development of share prices and growth in other assets resulted in households' total net worth growing. In 2016, the growth in net worth amounted to EUR 15 billion.

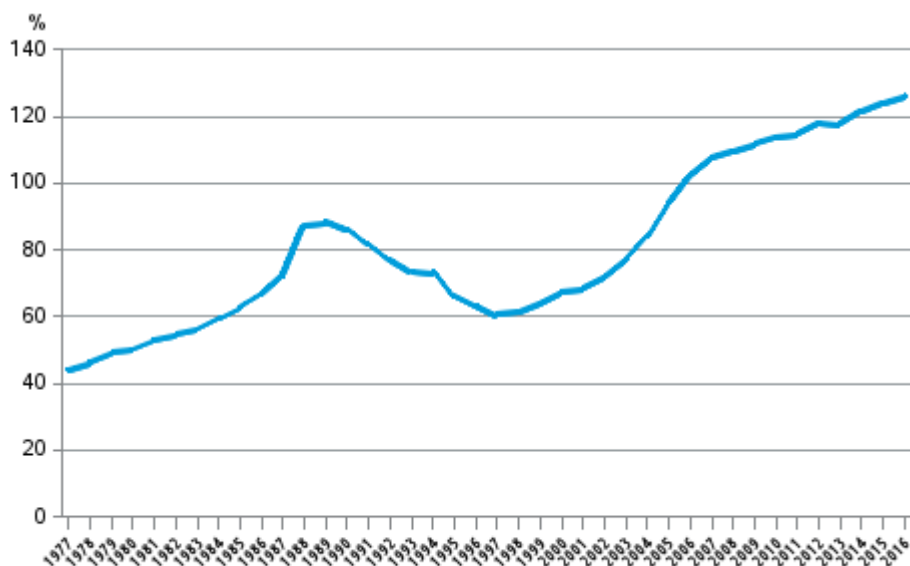
Deposits still continue as the biggest individual financial investment instrument. Despite low interest rates, households had EUR 83 billion in financial assets in them at the end of 2016. This corresponds with 28 per cent of all households' financial assets. Deposits increased by EUR three billion. The shift from fixed-term deposits to cash deposits continued as it had in previous years.

The total value of quoted shares and mutual fund shares held by households was EUR 57 billion or 20 per cent of households' financial assets. Growth from the end of last year was more than EUR five billion. Nearly all of the growth came from holding gains. Net investments both in quoted shares and mutual fund shares remained at a low level as in the past few years. Net investments in mutual fund shares were EUR 0.5 billion positive while net investments in quoted shares barely rose to positive.

Households' indebtedness ratio continued growing

Households' indebtedness ratio has risen annually nearly continuously since 1997. The indebtedness ratio also grew in 2016 as loan debts increased by EUR five billion. Households' loan debts stood at nearly EUR 143 billion at the end of 2016. The growth in loan debts raised households' indebtedness by 2.2 percentage points over the year to 126.4 per cent. Households' indebtedness is calculated as the ratio of their loan debts at the end of the year to their total disposable income of the year.

Households' indebtedness ratio 1977 to 2016, loan debt in proportion to disposable income



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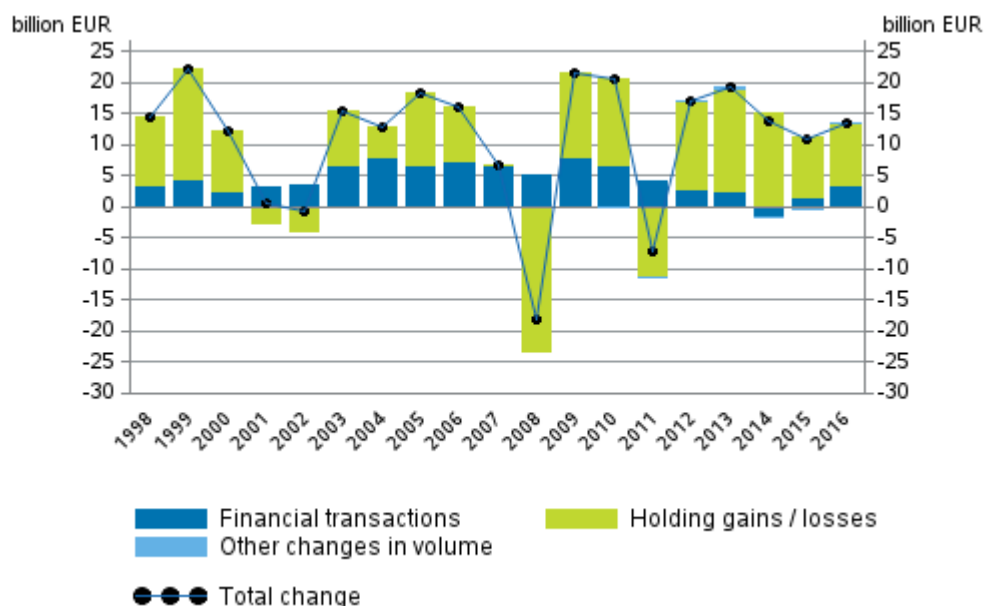
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1. Holding gains behind the growth in households' net financial assets for the fifth year in a row

Households' financial assets grew by EUR 13 billion during 2016 rising to EUR 293 billion. For the fifth year in a row, a majority of the growth in financial assets came from holding gains. This was particularly caused by the continued rise in stock market prices. In 2016, EUR ten billion was generated in holding gains, while households' net investments in financial assets amounted to EUR three billion.

The overall development of households' financial assets and liabilities continued as favourable in 2016. The difference between financial assets and liabilities, i.e. net financial assets, continued growing for the fifth year in a row. In 2016, net financial assets grew by more than EUR six billion to EUR 139 billion, even though households' debts grew by more than EUR seven billion during the same period.

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



Households' net investments in financial assets recovered somewhat from the lower level seen in the past years. Most net investments were made in deposits, slightly over EUR three billion. Net investments in quoted shares turned slightly positive in 2016 having been around EUR 0.5 billion negative in 2015. The popularity of mutual fund shares remained on the previous year's level as households invested around EUR 0.5 billion of their assets in them.

In terms of deposits, the shift in focus from fixed-term deposits to cash deposits that has been visible for several years continued. Households withdrew EUR two billion from fixed-term deposits in 2016, while their cash deposits increased by EUR five billion.

Overall, households' financial assets amounted to EUR 293 billion at the end of 2016. Of these, EUR 83 billion were deposits, EUR 75 billion unquoted shares and equity, EUR 60 billion insurance and pension technical reserves, EUR 36 billion quoted shares, and EUR 22 billion mutual fund shares. The value of other financial assets held by households was EUR 17 billion. Households' shares in housing corporations are not included in households' financial assets in the financial accounts as they are part of other assets or non-financial assets.

The growth in households' debts continued at the tune of the past couple of years. Households' loan debts increased by EUR five billion during 2016, reaching nearly EUR 143 billion at the end of the year. The indebtedness rate, i.e. the proportion of loans relative to disposable income, rose by 2.2 percentage points to 126.4 per cent. As a result of holding gains, households' financial assets increased more than their debts. Thus, households' net financial assets grew by over EUR six billion to EUR 139 billion.

1.1. General government's financial position improved slightly

General government's financial position improved during the year by over EUR two billion. Net financial assets rose to EUR 114 billion. Among general government, central government increased its debt but the investment income of employment pension schemes exceeded the indebtedness pace of central government. Employment pension schemes were responsible for a majority of the increase in general government's net financial assets. Local government's net financial position remained almost on level with the previous year.

The deterioration in central government's net financial position that began in 2008 continued still in 2016. The decrease continued at the same pace as in 2015, by good EUR four billion. At the end of 2016, central government's net financial assets stood at EUR -67 billion. The drop in the net financial position was caused by increased indebtedness of central government as its net financial assets remained at last year's level. Central government debt increased mainly on account of new bonds it issued.

Employment pension schemes' net financial position has improved by EUR 50 billion or 38 per cent over the past five years. Employment pension schemes' net financial assets grew from EUR 178 billion to EUR 185 billion during 2016. The growth was based in particular on considerable holding gains from mutual fund shares and quoted shares, as employment pension schemes increased their net investments by as little as EUR 1.6 billion. Any additional investments mainly focused on these assets as well. The share of debt securities in the investment portfolio decreased slightly as employment pension schemes withdrew around EUR three billion on net from them.

1.2. Non-financial corporations decreased debt financing

Non-financial corporations' debt financing decreased during 2016 by EUR 27 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities. Over the year, non-financial corporations' debt financing decreased from EUR 244 billion to EUR 217 billion. Especially non-financial corporations' loan debt decreased as their level dropped by EUR 24 billion.

1.3. Strong growth in domestic mutual funds continued

The strong growth in domestic mutual funds continued for the fifth year in a row. Growth in 2016 amounted to EUR 11 billion. Slightly over one-half of the growth was generated through net investments while the other half consisted of holding gains from funds. Especially foreign bodies invested in domestic mutual funds during 2016.

1.4. Foreign holdings in Finnish quoted shares was exactly one-half

Foreign net investments to Finland decreased by EUR eight billion. The biggest decreases were seen in debt securities as foreign bodies' transactions in them decreased by EUR 13 billion. There was a shift in deposits from other deposits to transferable deposits. Changes in deposit assets and liabilities are mainly linked to operations between financial institutions.

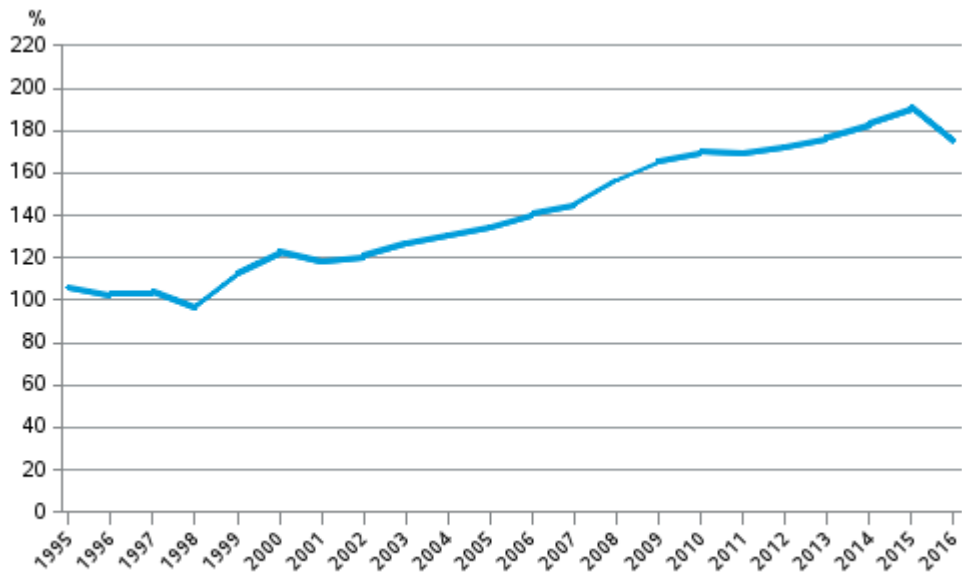
Foreign investors increased their holdings in Finland especially in quoted shares last year. A total of EUR 13 billion in foreign money flowed to them. At the end of the year, the value of foreign share holdings in Finnish quoted shares was close on EUR 98 billion. The proportion of foreign ownership of the value of Finnish quoted shares was exactly one-half or 50 per cent.

Of foreign investment instruments, particularly mutual fund shares were favoured by Finns in 2016. Finns owned EUR 115 billion in foreign investment fund shares while the level for domestic investment fund shares was EUR 93 billion. Finnish units held nearly EUR 67 billion in foreign quoted shares at the end of the year. Finnish units' level of holdings in domestic quoted shares in turn stood at EUR 97 billion.

1.5. Private sector debt decreased

Private sector debt fell by EUR 22 billion during 2016. Simultaneously, the GDP share of the debt decreased by 15.4 percentage points to 175.6 per cent. 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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AF0 Assets and liabilities total	200 807	182 605	204 273	224 781	217 508	234 587	255 050	268 853	279 845	293 474
AF21 Currency	2 704	2 978	3 468	3 938	4 735	5 239	5 469	6 069	7 127	8 415
AF22 Transferable deposits	32 573	32 275	38 813	40 327	41 706	46 183	49 793	53 071	55 462	60 551
AF29 Other deposits	30 348	38 325	32 514	35 145	38 538	34 019	30 018	26 281	24 783	22 852
AF3 Money-market instruments and bonds	4 147	3 603	4 291	5 297	4 945	5 396	4 879	4 528	3 746	3 382
AF4 Loans	0	0	0	0	0	0	0	19	20	22
AF511 Quoted shares	27 234	14 771	23 014	30 024	21 906	25 101	29 389	29 194	31 766	35 649
AF512 Unquoted shares	29 733	28 216	32 143	33 801	33 912	40 121	50 376	54 559	55 708	57 929
AF519 Other equities	10 188	10 627	10 647	12 636	12 127	11 525	12 395	14 719	16 565	17 535
AF52 Mutual fund shares	18 217	9 115	12 779	15 463	12 541	14 912	16 424	18 887	20 212	21 794
AF6 Insurance, pension and standardised guarantee schemes	40 738	37 721	41 097	42 729	41 506	45 700	49 639	54 812	58 492	59 747
AF7 Financial derivatives and employee stock options	142	30	36	31	18	1	0	0	0	0
AF8 Other accounts receivable and payable	4 783	4 944	5 471	5 390	5 574	6 390	6 668	6 714	5 964	5 598

Appendix table 2. Financial liabilities of households, million EUR

Instrument	Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liabilities total	101 245	109 666	113 733	120 514	128 790	134 364	138 237	140 923	147 361	154 611
Loans	93 210	100 057	105 399	112 021	118 264	124 520	127 758	132 392	137 689	142 619
Other liabilities	8 035	9 609	8 334	8 493	10 526	9 844	10 479	8 531	9 672	11 992

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

Instrument	Year										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
AF0 Assets and liabilities total	6 525	4 978	7 686	6 332	4 197	2 411	2 361	-1 418	1 273	3 223	
AF21 Currency	449	274	490	470	797	504	230	600	1 058	1 289	
AF22 Transferable deposits	-296	-298	6 542	2 305	1 401	4 402	3 511	3 192	3 266	4 921	
AF29 Other deposits	7 027	7 977	-5 811	1 912	3 391	-4 505	-3 998	-3 726	-2 496	-1 753	
AF31 Money-market instruments	202	-203	21	16	-13	-7	0	-20	-4	8	
AF32 Bonds	-213	919	878	294	-273	345	-237	-510	-811	-454	
AF4 Loans	-672	0	0	0	0	0	0	0	1	-1	
AF511 Quoted shares	-1 071	450	2 275	692	615	888	182	-1 887	-569	28	
AF512 Unquoted shares	-1 042	-1 277	-1 047	-1 482	-933	-1 960	-464	-477	74	-104	

Instrument	Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AF519 Other equities	57	78	41	60	0	16	51	0	0	-4
AF52 Mutual fund shares	528	-4 058	2 263	206	-1 460	911	1 188	1 250	442	472
AF6 Insurance, pension and standardised guarantee schemes	1 061	949	1 508	1 940	560	1 001	1 620	85	768	-823
AF7 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0
AF8 Other accounts receivable and payable	495	167	526	-81	112	816	278	75	-456	-356

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

Instrument	Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liabilities total	9 714	8 417	4 264	6 421	8 308	5 673	4 023	2 485	6 898	7 388
Loans	9 352	6 844	5 541	6 262	6 275	6 355	3 388	4 435	5 312	5 069
Other liabilities	358	1 573	-1 277	159	2 033	-682	635	-1 950	1 586	2 319

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

Instrument	Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AF0 Assets and liabilities total	273 052	296 992	282 722	313 455	321 347	325 369	327 430	348 106	373 918	375 641
AF2 Currency and deposits	21 897	24 713	24 029	26 213	25 466	25 715	27 159	31 413	45 269	41 698
AF31 Money-market instruments	2 603	2 859	3 985	2 473	1 457	617	785	1 828	1 232	1 321
AF32 Bonds	637	756	755	2 139	1 690	1 715	1 845	1 971	3 165	2 910
AF4 Loans	75 126	84 600	72 793	78 085	81 416	87 008	93 026	100 887	111 243	88 063
AF511 Quoted shares	9 598	5 732	9 604	10 646	8 177	8 868	9 637	10 735	10 110	12 492
AF512 Unquoted shares	90 105	104 198	104 898	120 790	119 706	125 232	116 831	118 349	119 404	139 106
AF519 Other equities	820	832	907	1 919	1 230	954	2 073	2 519	2 972	4 107
AF52 Mutual fund shares	6 997	3 422	3 924	4 551	3 775	4 062	4 569	5 948	6 184	8 150
AF6 Insurance, pension and standardised guarantee schemes	2 991	2 979	2 922	2 969	3 118	3 538	4 013	4 392	4 794	6 550
AF7 Financial derivatives and employee stock options	3 777	6 341	4 142	3 858	5 819	5 931	2 418	6 113	4 237	4 254
AF8 Other accounts receivable and payable	58 501	60 560	54 763	59 812	69 493	61 729	65 074	63 951	65 308	66 990

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

Instrument	Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
AF0 Assets and liabilities total	563 608	469 784	478 377	527 940	492 659	506 758	551 851	596 441	618 537	623 064
AF31 Money-market instruments	6 673	5 107	6 298	4 214	5 424	5 217	4 824	4 558	3 908	3 726
AF32 Bonds	17 494	10 810	16 093	23 532	22 937	27 814	31 885	32 063	28 710	25 979
AF4 Loans	139 174	172 669	156 679	161 128	168 710	169 573	177 954	190 548	211 805	187 696
AF511 Quoted shares	224 270	98 442	121 125	142 317	94 862	103 081	128 210	135 218	148 656	169 714
AF512 Unquoted shares	106 689	107 037	109 801	125 203	127 019	131 806	138 635	160 301	149 889	158 280
AF519 Other equities	16 516	17 109	15 873	16 167	13 574	13 868	15 322	15 051	15 771	17 489
AF7 Financial derivatives and employee stock options	3 742	5 837	4 381	4 121	6 362	5 114	2 412	4 460	3 410	5 186
AF8 Other accounts receivable and payable	49 050	52 773	48 127	51 258	53 771	50 285	52 609	54 242	56 388	54 994
Net financial assets	-290 556	-172 792	-195 655	-214 484	-171 311	-181 388	-224 420	-248 334	-244 619	-247 423

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

Sector	Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S111 Non-financial corporations excl. housing corporations	-290 556	-172 792	-195 655	-214 484	-171 311	-181 388	-224 420	-248 334	-244 619	-247 423
S112 Housing corporations	-11 360	-11 605	-12 937	-13 757	-14 111	-14 068	-13 992	-13 805	-13 858	-14 324
S121 Central bank	4 797	5 235	4 638	7 190	7 626	8 826	8 101	10 147	11 829	12 218
S1221 Deposit banks	1 751	1 135	-4 593	9 926	4 289	2 261	4 058	4 450	4 591	3 012
S1222+S1223 Other credit institutions and other monetary financial institutions	-563	590	-428	-6 162	-370	778	438	838	843	1 138
S123 Money market funds (MMF)	38	29	186	180	0	-250	-564	-39	-21	-32
S124 Collective investment schemes, excl. money market funds	150	326	13	-144	369	169	291	317	14	-223
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	154	-7 676	-10 645	-2 215	-6 168	-4 332	-8 464	-7 379	-9 972	-4 958
S128 Insurance corporations	2 332	1 404	768	2 715	2 902	3 524	2 381	3 960	4 640	2 565
S129 Pension funds	-687	-919	-725	508	257	-110	-828	-812	-681	365
S1311 Central government	2 736	-10 894	-15 101	-22 862	-40 180	-47 926	-49 303	-58 558	-63 140	-67 348
S1313 Local government	3 331	2 358	887	981	1 038	-1 422	-2 488	-2 449	-3 593	-3 799
S13141 Employment pension schemes	121 621	103 194	120 840	136 507	134 254	145 977	157 392	169 242	178 334	184 754
S13149 Other social security funds	2 432	2 135	1 350	925	949	2 153	2 275	1 718	553	717
S14 Households	99 562	72 939	90 540	104 267	88 718	100 223	116 813	127 930	132 484	138 863
S15 Non-profit institutions serving households	13 097	9 306	12 591	14 685	11 841	12 483	16 446	17 016	17 386	18 806
S2 Rest of the world	51 165	5 235	8 272	-18 258	-20 104	-26 897	-8 135	-4 241	-14 790	-24 331

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	2013	20 505	14 905	-5 599
	2014	26 922	32 039	5 117
	2015	18 799	30 513	11 714
	2016	-23 274	-18 595	4 679
S121+S122+S123 Monetary financial institutions	2013	-74 782	-69 778	5 004
	2014	16 102	11 055	-5 047
	2015	3 500	5 898	2 398
	2016	28 756	29 504	748
S124 Collective investment schemes, excl. money market funds	2013	5 003	6 009	1 006
	2014	5 911	6 087	176
	2015	8 622	9 172	550
	2016	5 666	5 958	292
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	2013	2 935	2 138	-797
	2014	5 312	9 385	4 073
	2015	908	2 609	1 701
	2016	1 176	3 926	2 750
S13 General government	2013	9 148	4 422	-4 725
	2014	6 340	-657	-6 998
	2015	7 375	1 518	-5 857
	2016	3 498	-995	-4 493
S14 Households	2013	4 023	2 361	-1 662
	2014	2 485	-1 418	-3 903
	2015	6 898	1 273	-5 625
	2016	7 388	3 223	-4 165
S2 Rest of the world	2013	-21 950	-14 590	7 360
	2014	13 336	20 186	6 850
	2015	-3 817	-9 371	-5 554
	2016	-8 548	-8 120	428

Appendix table 9. Statistical discrepancy by sector, million EUR

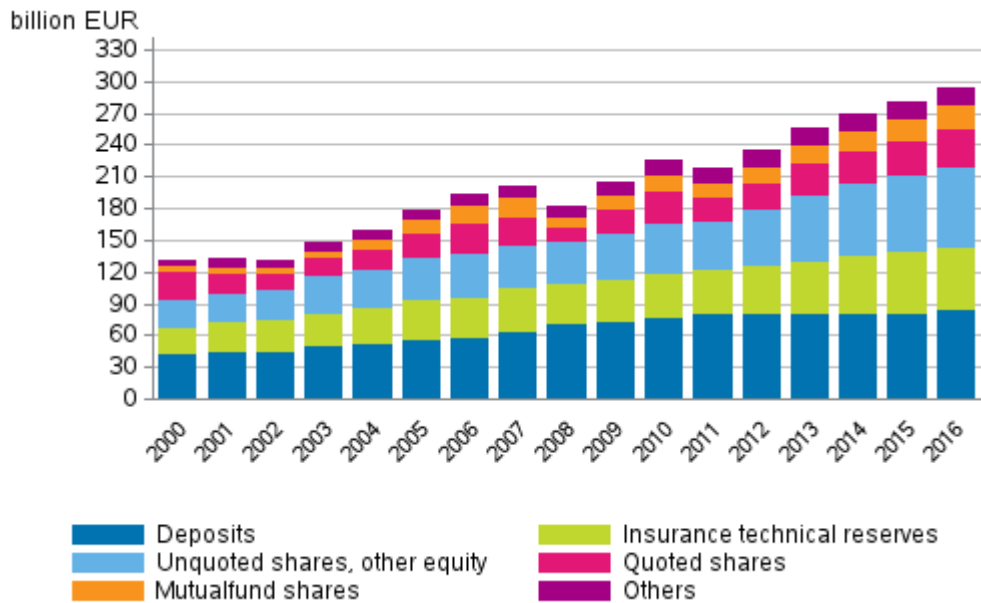
Sector/Instrument		Year									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S11 Non-financial corporations	Net financial transactions	1 187	-8 330	-6 265	6 637	-917	-7 625	-5 599	5 117	11 714	4 679
	Net lending	4 779	1 204	7 924	9 772	3 367	4 444	4 671	8 019	8 236	8 654
	Statistical discrepancy	3 592	9 534	14 189	3 134	4 284	12 069	10 270	2 901	-3 478	3 975
S12 Financial and insurance corporations	Net financial transactions	-950	-62	512	-464	-4 200	8 059	4 699	-996	5 463	3 373
	Net lending	92	1 768	849	-133	234	840	61	46	-333	-254
	Statistical discrepancy	1 042	1 830	336	331	4 434	-7 219	-4 638	1 042	-5 796	-3 627
S13 General government	Net financial transactions	9 374	8 074	-4 754	-5 528	-1 986	-4 568	-4 725	-6 998	-5 857	-4 493
	Net lending	9 577	8 098	-4 577	-4 883	-2 056	-4 362	-5 315	-6 597	-5 710	-3 759
	Statistical discrepancy	203	23	177	645	-69	206	-589	401	147	734
S14 Households	Net financial transactions	-3 188	-3 439	3 422	-88	-4 110	-3 261	-1 662	-3 903	-5 625	-4 165
	Net lending	-6 466	-5 616	24	-1 396	-3 569	-4 557	-2 578	-3 412	-3 703	-6 255
	Statistical discrepancy	-3 277	-2 177	-3 398	-1 307	541	-1 295	-916	491	1 922	-2 090
S15 Non-profit institutions serving households	Net financial transactions	-836	1 078	438	-143	-63	-605	-72	-70	-141	178
	Net lending	-159	-43	-461	-478	-650	-40	-410	-561	-523	-874
	Statistical discrepancy	677	-1 121	-899	-334	-586	565	-338	-491	-382	-1 052
S2 Rest of the world	Net financial transactions	-5 586	2 679	6 647	-411	11 278	8 001	7 360	6 850	-5 554	428
	Net lending	-7 794	-5 470	-3 850	-2 882	2 674	3 554	3 571	2 505	1 834	2 860
	Statistical discrepancy	-2 207	-8 149	-10 497	-2 470	-8 604	-4 447	-3 789	-4 345	7 388	2 432

Appendix table 10. Total net worth by sector in 2016, billion EUR

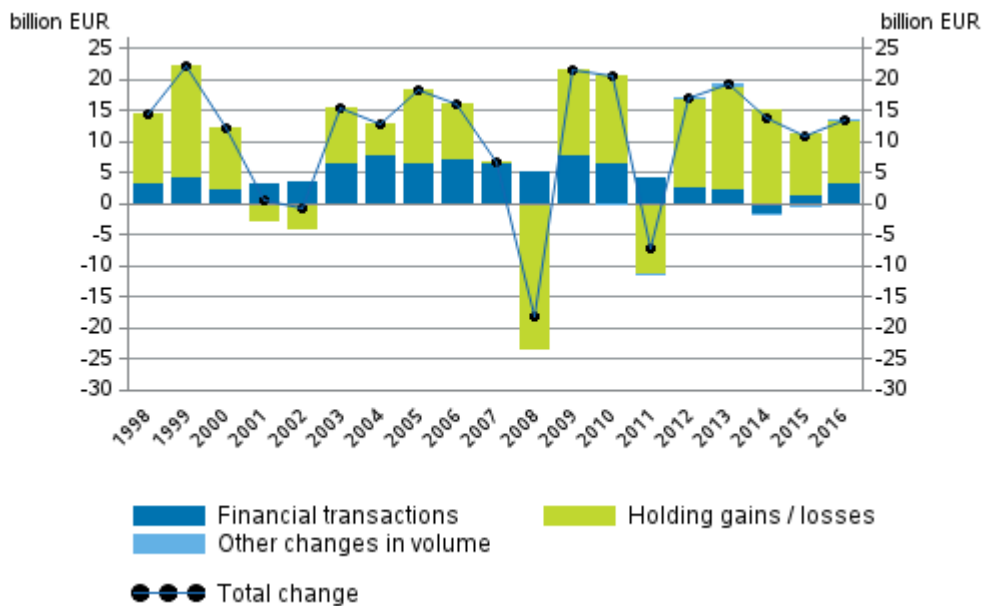
Sector	Assets								Net worth
	Dwellings, other buildings and structures	Machinery, equipment and weapons systems	Other fixed assets	Inventories and valuables	Land	Financial assets	Liabilities		
S1 Total economy	568	81	38	86	195	1 864	1 840	992	
S11 Non-financial corporations	178	64	27	42	41	378	640	89	
S12 Financial and insurance corporations	1	0	1	.	0	888	874	16	
S13 General government	101	12	9	2	37	282	168	276	
S14 Households	277	4	0	42	113	293	155	575	
S15 Non-profit institutions serving households	13	1	0	0	4	22	3	37	

Appendix figures

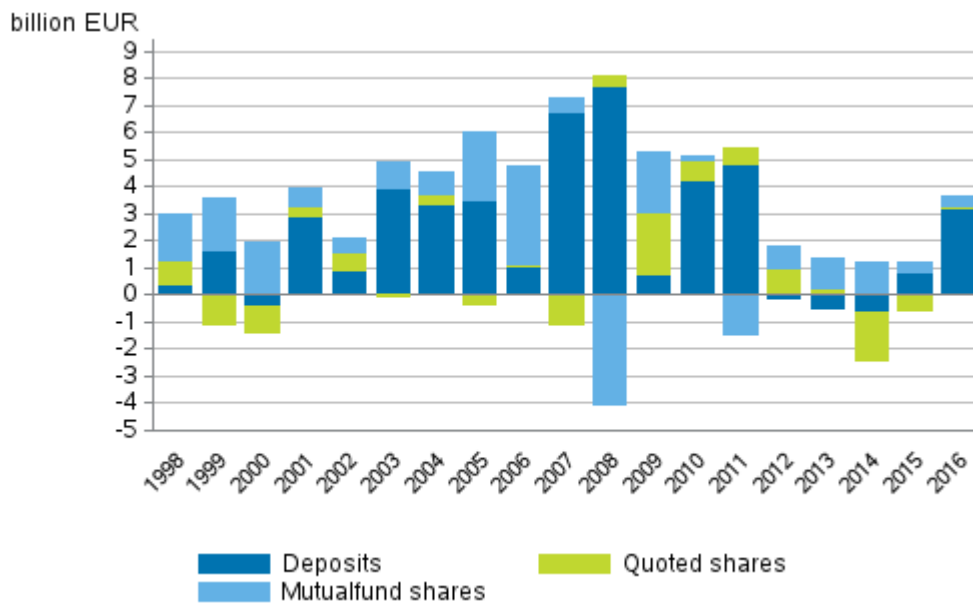
Appendix figure 1. Financial assets of households



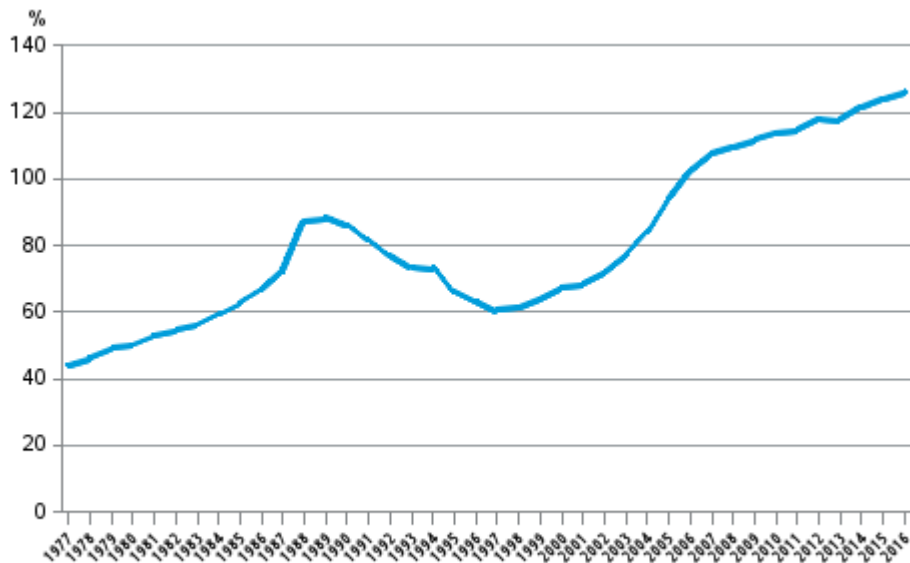
Appendix figure 2. Change in financial assets of households



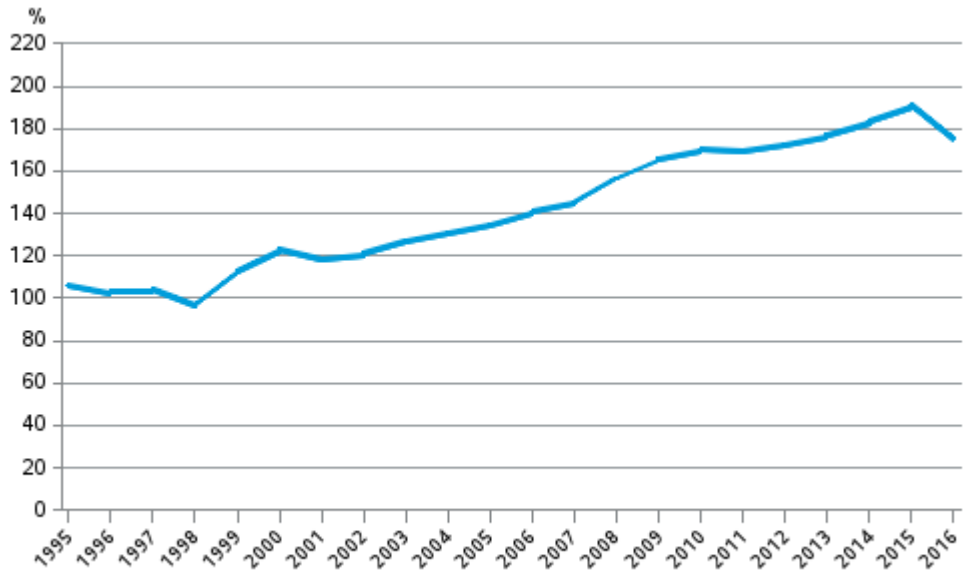
Appendix figure 3. Households' net acquisitions of deposits, quoted shares and mutual funds



Appendix figure 4. Households indebtedness ratio



Appendix figure 5. Private sector debt as percentage of GDP



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Source: Financial Accounts, Statistics Finland