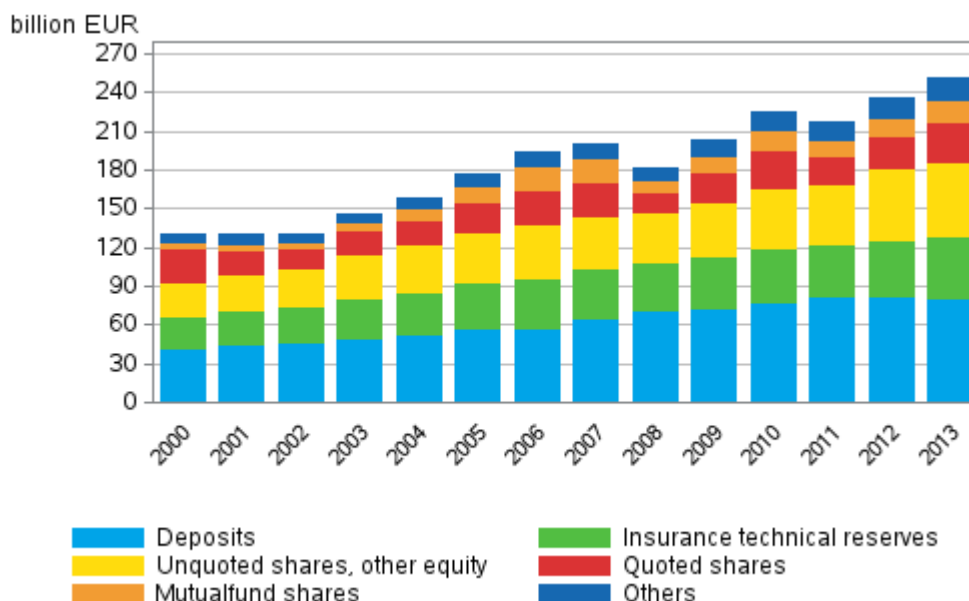


Financial Accounts 2013

Households' total assets grew in 2013

Households' financial assets stood at EUR 252 billion and other assets at EUR 413 billion at the end of 2013. The increase in financial assets was EUR 15 billion during the year and EUR 11 billion in other assets. In addition to the assets, households' debts also grew and amounted to EUR 136 billion. Thus, the value of households' total assets was EUR 529 billion at the end of 2013. In addition to financial assets, the financial accounts now, for the first time, also contain data on other assets that include, for example, buildings and land.

Financial assets of households 2000–2013, EUR billion



Households received holding gains

In 2013, the stock market price development was favourable and as a result, households received EUR six billion in holding gains from quoted shares and mutual funds. Households' net investments in quoted shares amounted to EUR 0.3 billion and EUR 1.2 billion in mutual fund shares. The share of quoted shares and mutual fund shares of households' total financial assets rose to 19 per cent at the end of the year.

Deposits are still the most important financial asset for households. The share of deposits of all households' financial assets stood at 32 per cent at year-end. Within deposits, the shift from fixed-term deposits to cash deposits continued in 2013.

Indebtedness grew moderately

Households' loan debts stood at EUR 127 billion at the end of 2013. Loan debts grew by altogether EUR three billion during 2013, which resulted in households' indebtedness increasing by 0.9 percentage points to 118.1 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.

Revised European System of Accounts in use

In September 2014, EU Member States will introduce the revised European System of Accounts, ESA 2010. This is the first financial accounts release that is accordant with the new ESA 2010 system. Some of the financial accounts time series have changed as a result of the revision. The new system brings changes to the classification of financial assets and the Classification of Sectors. In addition, some details in the compilation principles of the financial accounts have been revised. As the new information system is adopted, annual data on the sectors' other assets in addition to financial assets will be published in connection with the financial accounts.

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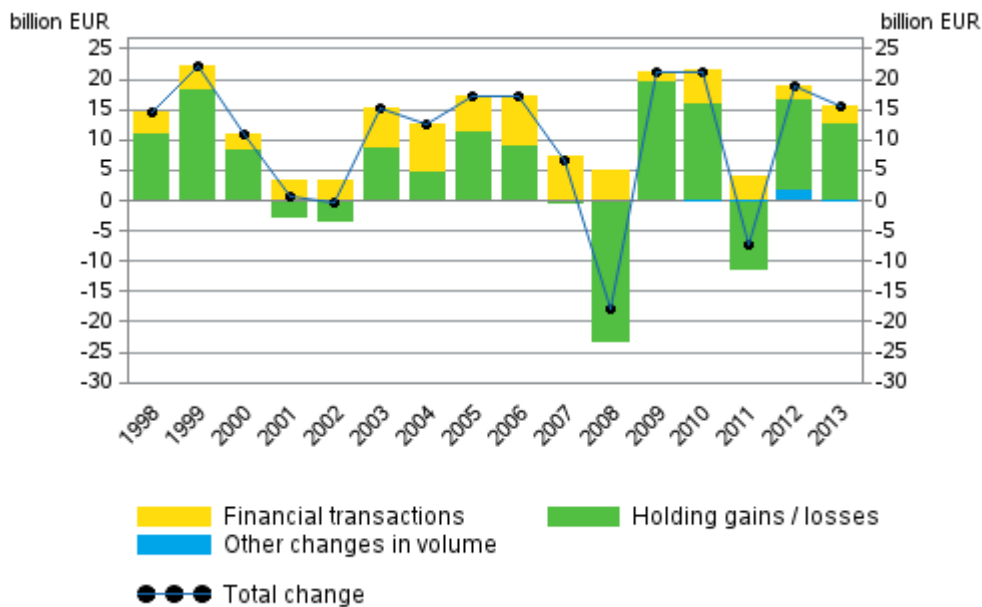
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1. Holding gains boosted households' financial assets in 2013

Households' financial assets grew by EUR 15 billion in 2013. As a result of a rise in share prices, households accrued a total of EUR 12 billion in holding gains. In addition, households' net investments in financial assets amounted to EUR three billion. Because the growth in financial assets was larger than that in borrowing, households' net financial assets increased.

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



In 2013, households favoured cash deposits and mutual fund shares in their investments. By contrast, households withdrew assets from fixed-term deposits. The shift from fixed-term deposits to cash deposits has continued since the first half of 2012.

Overall, households' financial assets amounted to EUR 252 billion at the end of 2013. Of these, EUR 80 billion were deposits, EUR 58 billion unquoted shares and equity, EUR 47 billion insurance and pension technical reserves, EUR 30 billion quoted shares, and EUR 17 billion mutual fund shares. The value of other financial assets held by households was EUR 19 billion. Households' shares in housing companies are not recorded in financial accounts as financial assets

Households' debts continued to grow but clearly more slowly than in earlier years. Households' loan debt increased by good EUR three billion during 2013, reaching EUR 127 billion at the end of the year. The indebtedness rate, i.e. the proportion of loans relative to disposable income, rose by 0.9 percentage points to 118.1 per cent. Because households' financial assets increased more than their debts, households' net financial assets grew and amounted to EUR 116 billion at the end of the year.

1.1. General government's financial position improved

General government's financial position improved in 2013. At the end of the year, the general government sector's net financial assets amounted to EUR 110 billion, which was EUR eight billion more than one year earlier. The improved financial position is explained by an increase of EUR 11 billion in the financial assets of employment pension schemes that belong to social security funds. Simultaneously, the net financial assets of central government decreased by EUR 0.6 billion and that of local government by over one billion.

The weakening of the financial position of central government that began in 2008 continued, but now more slowly than in previous years. During 2013, central government's net financial assets contracted by

EUR 0.6 billion to EUR -48 billion. In 2012, net financial assets decreased by EUR eight billion. The main reason behind the declining net financial assets was an increase in the stock of bonds. During the year, gross debt at market prices in the financial accounts of the central government grew by EUR two billion.

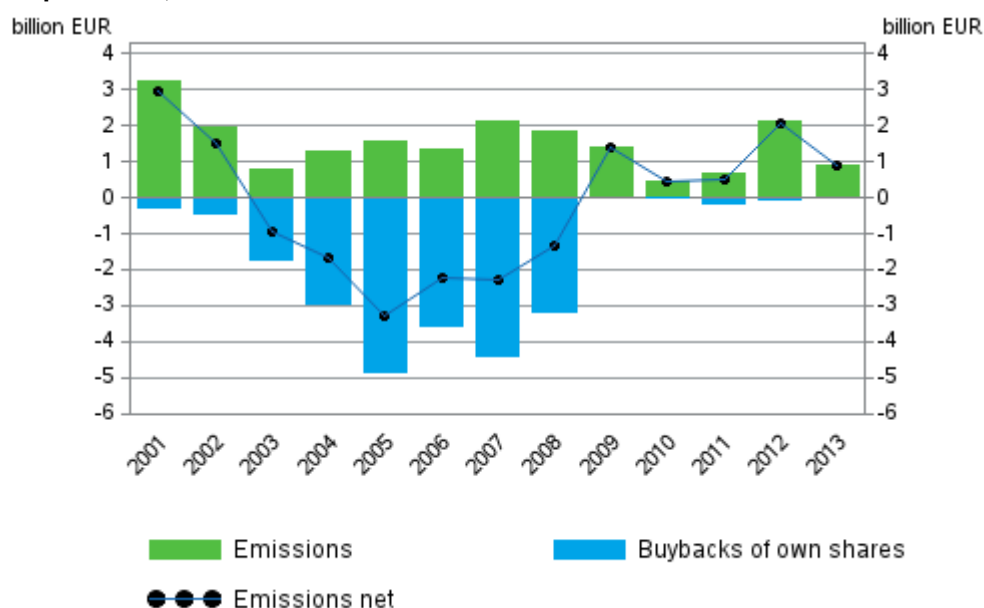
During 2013, net financial assets of employment pension schemes increased from EUR 147 billion to EUR 157 billion. The increase in the net financial assets of employment pension schemes is partially explained by the favourable development of stock market prices. As the market value of quoted shares and mutual fund shares grew, employment pension schemes accrued a total of EUR five billion in holding gains. Similarly, net investments amounted to nearly EUR six billion. In 2013, employment pension schemes' investments focused on long-term debt securities and mutual fund shares.

1.2. Non-financial corporations decreased debt financing

Non-financial corporations' debt financing decreased during 2013. This happened last in 2009. Debt financing refers to the total of loan debts and financing in the form of debt securities. Over the year, non-financial corporations' loan debt decreased from EUR 168 billion to EUR 163 billion. The decrease in loans was partially compensated by financing in the form of debt securities, as non-financial corporations issued debt securities to the net amount of EUR three billion.

Non-financial corporations were to some extent interested in acquiring financing through issuing new equity on the stock market in 2013. Quoted enterprises issued new shares to the total value of close on EUR one billion. However, emissions decreased compared to the year before. Buybacks of own shares have been minimal since 2009. From 2003 to 2008, non-financial corporations amortised their share debt by buying back more of their own shares than issuing them.

Figure 2. Changes in emissions of quoted shares by non-financial corporations, EUR billion



1.3. Growth in domestic mutual funds continued

Domestic mutual funds grew by a total of EUR eight billion in 2013. Approximately one-half of the growth is explained by net investments. The second half is caused by holding gains from investment funds. Financial and insurance corporations invested most eagerly in investment funds during the year. Net investments by households, general government and non-financial corporations in investment funds were also positive.

1.4. Foreign deposits were withdrawn from Finland

Foreign net investments to Finland were EUR 14 billion negative. This is mainly explained by foreign deposits being withdrawn from Finnish banks. If deposits are not taken into account, foreign net investments to Finland amounted to EUR ten billion.

Foreign investors increased their holdings in Finnish debt securities and quoted shares last year. At the end of the year, the value of the ownership of foreign quoted shares was EUR 72 billion. The proportion of foreign ownership of the value of Finnish quoted shares also made an upturn after a drop of several years and stood at 47 per cent at year-end.

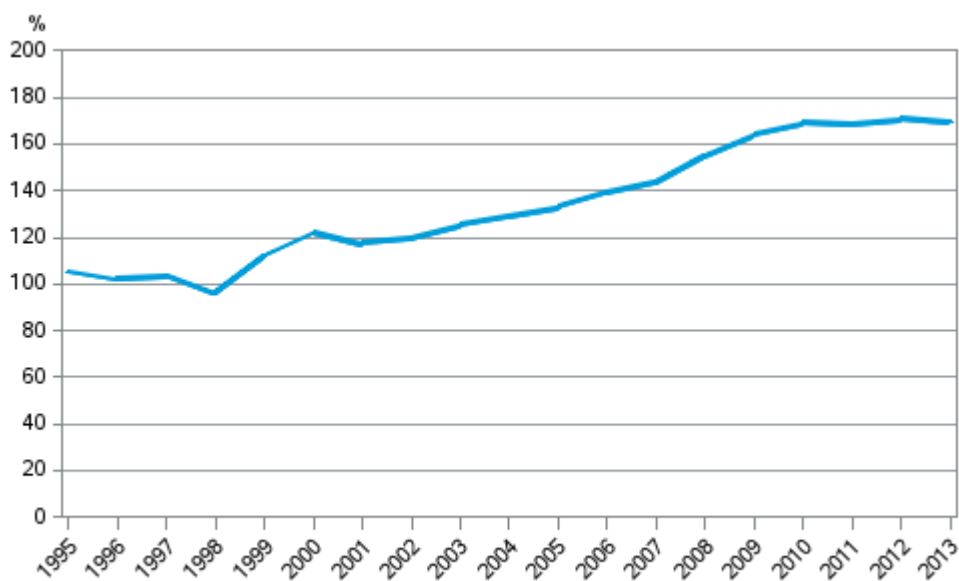
Foreign bonds and quoted shares interested Finns in 2013. At the end of the year, Finnish units owned EUR 55 billion worth of foreign quoted shares and EUR 80 billion worth of domestic quoted shares. By contrast, Finns invested clearly less in foreign investment funds than in previous years.

A considerable change took place in Finnish deposits abroad as the central bank withdrew EUR 49 billion of its foreign deposits. The central bank's foreign deposits thus returned close to the level that prevailed prior to the steep rise that took place in late 2011. Loans to the rest of the world were, like in the year before, granted by deposit banks.

1.5. Development in private sector debt moderate

Private sector debt grew by EUR two billion last year. Simultaneously, the GDP share of the debt fell by 0.9 percentage points to 169.9 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 3. Non-consolidated private sector debt as percentage of GDP



The European Commission has launched a mechanism for the monitoring of macroeconomic imbalance (Macroeconomic Imbalance Procedure), which is based on eleven indicators. One of the indicators is private sector debt as percentage of GDP. 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.

Appendix tables

Appendix table 1. Financial assets of households, million EUR

Instrument	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AF0 Assets and liabilities total	158 820	176 072	193 306	199 998	182 062	203 220	224 547	217 307	236 160	251 582
AF21 Currency	1 722	1 718	2 563	3 064	3 353	3 766	3 938	4 735	5 239	5 177
AF22 Transferable deposits	31 045	33 316	32 870	32 573	32 275	38 813	40 327	41 706	46 183	49 793
AF29 Other deposits	20 653	21 799	23 321	30 348	38 325	32 514	35 145	38 538	34 019	30 018
AF3 Money-market instruments and bonds	2 472	2 849	4 354	4 147	3 603	4 288	5 293	4 941	5 633	7 549
AF4 Loans	626	655	672	0	0	0	0	0	0	0
AF511 Quoted shares	18 785	22 750	27 133	27 234	14 771	23 014	30 024	21 906	25 101	30 436
AF512 Unquoted shares	27 502	29 730	31 790	29 733	28 216	32 143	33 801	33 912	41 937	43 105
AF519 Other equities	9 176	9 963	9 983	10 188	10 627	10 647	12 636	12 127	12 558	15 024
AF52 Mutual fund shares	9 158	13 233	18 009	18 217	9 115	12 779	15 463	12 541	14 912	17 479
AF6 Insurance, pension and standardised guarantee schemes	32 630	35 661	38 049	39 569	36 803	39 749	42 499	41 309	44 605	46 770
AF7 Financial derivatives and employee stock options	176	264	277	142	30	36	31	18	1	0
AF8 Other accounts receivable and payable	4 875	4 134	4 285	4 783	4 944	5 471	5 390	5 574	5 972	6 231

Appendix table 2. Financial liabilities of households, million EUR

Instrument	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Liabilities total	68 920	79 030	90 826	100 358	108 757	112 794	119 662	126 205	132 569	135 777
Loans	64 211	73 695	83 149	92 323	99 148	104 460	111 050	117 309	123 380	126 778
Other liabilities	4 709	5 335	7 677	8 035	9 609	8 334	8 612	8 896	9 189	8 999

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

Instrument	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AF0 Assets and liabilities total	8 119	6 030	8 193	7 175	5 096	1 721	5 364	4 054	2 241	2 930
AF21 Currency	147	-4	845	501	289	413	172	797	504	-62
AF22 Transferable deposits	1 402	2 271	-445	-296	-298	6 542	2 305	1 401	4 402	3 511
AF29 Other deposits	1 900	1 146	1 522	7 027	7 977	-5 811	1 912	3 391	-4 505	-3 998
AF31 Money-market instruments	5	-7	28	202	-203	21	16	-13	-7	1
AF32 Bonds	848	385	1 481	-233	919	878	293	-273	586	990
AF4 Loans	49	29	18	-672	0	0	0	0	0	0
AF511 Quoted shares	327	-311	10	-1 071	450	2 275	692	615	912	303
AF512 Unquoted shares	-112	-2 016	-701	-1 042	-1 277	-1 047	-1 482	-933	-1 960	-660

Instrument	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AF519 Other equities	226	129	128	57	78	41	0	0	0	0
AF52 Mutual fund shares	928	2 610	3 675	528	-4 058	2 263	206	-1 460	911	1 185
AF6 Insurance, pension and standardised guarantee schemes	2 004	2 653	1 478	1 235	1 051	-4 382	1 331	417	1 000	1 401
AF7 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0
AF8 Other accounts receivable and payable	395	-855	154	939	168	528	-81	112	398	259

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

Instrument	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Liabilities total	9 765	10 991	11 763	9 685	8 789	4 236	6 508	6 575	6 463	3 358
Loans	7 954	10 342	9 480	9 323	6 923	5 512	6 230	6 291	6 170	3 548
Other liabilities	1 812	646	2 286	358	1 866	-1 276	278	284	293	-190

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

Instrument	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AF0 Assets and liabilities total	211 502	225 187	245 438	272 883	297 072	283 357	313 675	320 786	320 196	323 793
AF2 Currency and deposits	14 814	16 442	17 625	21 954	24 782	24 799	26 213	25 466	27 949	28 274
AF31 Money-market instruments	4 193	3 435	3 074	2 603	2 859	3 985	2 473	1 457	617	1 194
AF32 Bonds	2 070	2 586	1 218	637	756	755	6 419	6 367	3 701	2 739
AF4 Loans	70 308	67 131	67 598	75 126	84 772	72 793	78 085	81 416	85 149	83 767
AF511 Quoted shares	7 425	9 065	9 760	9 598	5 732	9 604	10 725	8 231	8 913	9 610
AF512 Unquoted shares	63 130	70 975	80 849	90 105	104 198	104 898	120 790	119 706	120 494	119 919
AF519 Other equities	388	560	848	820	832	907	1 919	1 230	935	996
AF52 Mutual fund shares	5 267	5 612	7 062	6 997	3 422	3 924	4 609	4 006	4 146	4 678
AF6 Insurance, pension and standardised guarantee schemes	2 450	2 474	2 632	2 765	2 818	2 787	2 829	3 019	3 093	3 006
AF7 Financial derivatives and employee stock options	2 451	2 142	2 527	3 777	6 341	4 142	3 858	5 819	5 931	3 683
AF8 Other accounts receivable and payable	39 006	44 765	52 245	58 501	60 560	54 763	55 755	64 069	59 268	65 927

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

Instrument	Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
AF0 Assets and liabilities total	390 783	442 753	492 211	562 047	467 923	473 818	530 283	493 033	502 380	531 565
AF31 Money-market instruments	4 526	6 251	5 907	6 642	5 031	6 237	4 282	5 424	5 031	4 928
AF32 Bonds	14 381	15 009	17 102	17 346	10 668	15 898	23 659	23 093	26 246	29 694
AF4 Loans	107 848	110 150	120 149	137 792	171 074	154 919	160 439	168 455	167 571	163 077
AF511 Quoted shares	124 094	160 025	183 973	224 270	98 442	118 507	142 260	94 879	102 518	127 385
AF512 Unquoted shares	85 131	92 198	100 043	106 689	107 037	109 909	125 987	127 814	132 081	133 849
AF519 Other equities	15 438	16 860	16 872	16 516	17 109	15 873	16 167	13 574	14 569	17 105
AF7 Financial derivatives and employee stock options	3 258	2 931	3 567	3 742	5 837	4 381	4 121	6 362	5 114	3 679
AF8 Other accounts receivable and payable	36 107	39 329	44 598	49 050	52 725	48 094	53 368	53 432	49 250	51 848
Net financial assets	-179 281	-217 566	-246 773	-289 164	-170 851	-190 461	-216 607	-172 246	-182 183	-207 771

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

Sector	Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	
S111 Non-financial corporations excl. housing corporations	-217 566	-246 773	-289 164	-170 851	-190 461	-216 607	-172 246	-182 183	-207 771	
S112 Housing corporations	-11 311	-11 453	-11 354	-11 570	-12 869	-13 660	-14 025	-14 115	-13 883	
S121 Central bank	3 220	4 684	4 533	4 949	5 433	6 607	4 646	8 740	4 200	
S1221 Deposit banks	-182	-757	-146	-766	-61 337	8 338	11 511	482	-695	
S1222+S1223 Other credit institutions and other monetary financial institutions	261	587	544	1 696	677	-4 238	2 088	3 174	1 406	
S123 Money market funds (MMF)	-32	-33	38	77	186	180	135	56	0	
S1241 Investment funds (UCITS)	374	518	200	341	-57	-496	294	161	2	
S1242 Other collective investment schemes	-613	-952	-1 082	-1 311	-1 358	-60	165	-322	-121	
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	-4 027	-4 100	171	-7 635	-13 242	-5 242	-8 602	-7 349	-13 569	
S128 Insurance corporations	-176	943	-674	-746	3 566	3 117	2 515	3 998	2 763	
S129 Pension funds	2 036	2 130	2 507	787	-3 364	508	639	-165	36	

Sector	Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
S1311 Central government	-11 843	-3 114	2 736	-10 894	-15 099	-22 168	-38 989	-46 964	-47 551
S1313 Local government	3 278	3 651	3 332	2 358	887	981	1 038	-1 296	-2 367
S13141 Employment pension schemes	98 980	112 154	121 621	103 194	120 840	135 901	133 815	147 172	157 081
S13149 Other social security funds	1 672	2 134	2 432	2 135	1 350	1 532	1 389	2 593	2 763
S14 Households	97 042	102 480	99 640	73 305	90 426	104 885	91 102	103 591	115 805
S15 Non-profit institutions serving households	12 498	14 034	13 097	9 306	12 591	14 685	11 841	12 440	13 316
S2 Rest of the world	26 389	23 867	51 569	5 625	61 832	-14 261	-27 318	-30 012	-11 414

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	2010	18 410	17 766	-643
	2011	7 554	8 438	883
	2012	-198	-503	-304
	2013	2 547	7 626	5 079
S121+S122+S123 Monetary financial institutions	2010	62 904	59 901	-3 003
	2011	127 815	129 656	1 841
	2012	21 386	22 241	855
	2013	-70 627	-73 517	-2 890
S124 Collective investment schemes, excl. money market funds	2010	3 923	4 310	386
	2011	-2 569	-1 882	687
	2012	7 085	8 613	1 528
	2013	4 768	5 495	727
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	2010	833	2 949	2 116
	2011	1 214	1 449	235
	2012	1 193	1 949	756
	2013	3 212	1 479	-1 733
S13 General government	2010	11 718	6 200	-5 517
	2011	7 938	5 624	-2 314
	2012	10 314	6 140	-4 174
	2013	10 015	5 341	-4 673
S14 Households	2010	6 508	5 364	-1 143
	2011	6 575	4 054	-2 520
	2012	6 463	2 241	-4 221
	2013	3 358	2 930	-428
S2 Rest of the world	2010	62 344	69 714	7 369
	2011	54 723	56 277	1 554
	2012	26 651	31 530	4 878
	2013	-18 818	-13 602	5 216

Appendix table 9. Statistical discrepancy by sector, million EUR

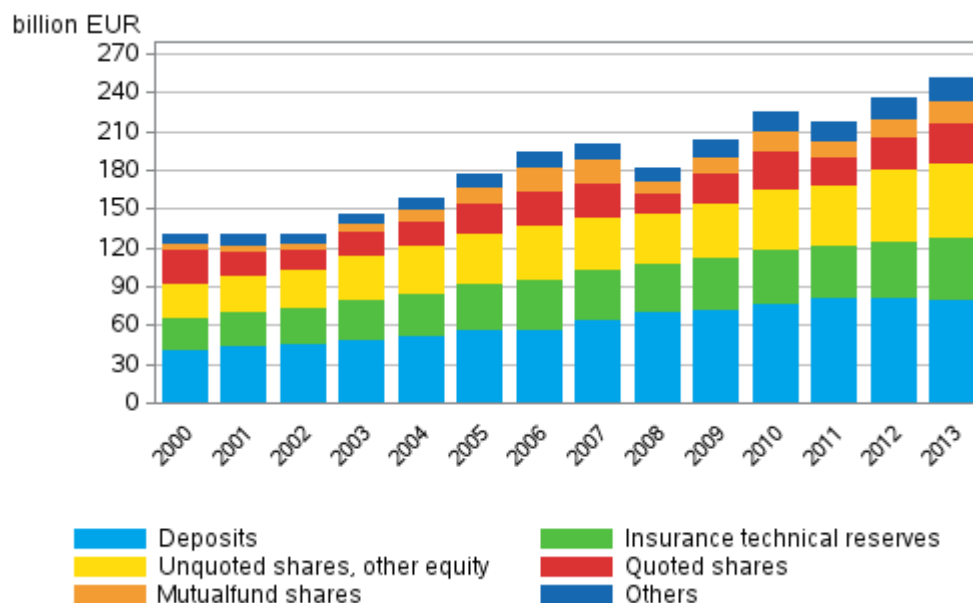
Sector/Instrument		Year									
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
S11 Non-financial corporations	Net financial transactions	2 274	867	-611	913	-8 491	-4 325	-643	883	-304	5 079
	Net lending	8 584	6 008	7 074	4 666	1 058	7 871	9 736	3 289	3 574	4 299
	Statistical discrepancy	6 310	5 141	7 685	3 753	9 549	12 196	10 379	2 405	3 878	-780
S12 Financial and insurance corporations	Net financial transactions	2 100	942	1 628	-1 911	2 051	4 575	77	2 460	4 425	-4 907
	Net lending	-71	266	189	92	1 768	849	-133	234	1 175	18
	Statistical discrepancy	-2 171	-676	-1 439	2 003	-283	-3 726	-210	-2 226	-3 250	4 925
S13 General government	Net financial transactions	3 742	3 460	6 779	9 328	8 122	-4 814	-5 517	-2 314	-4 174	-4 673
	Net lending	3 499	4 260	6 781	9 570	8 090	-4 583	-4 904	-1 999	-4 186	-4 868
	Statistical discrepancy	-243	799	1	242	-32	231	613	315	-11	-194
S14 Households	Net financial transactions	-1 646	-4 961	-3 570	-2 510	-3 693	-2 515	-1 143	-2 520	-4 221	-428
	Net lending	-2 489	-4 811	-6 317	-6 459	-5 608	30	-1 375	-3 589	-4 605	-3 817
	Statistical discrepancy	-843	150	-2 747	-3 949	-1 915	2 545	-231	-1 068	-383	-3 389
S15 Non-profit institutions serving households	Net financial transactions	355	691	-213	-843	1 080	434	-142	-63	-604	-287
	Net lending	17	-23	-62	-159	-43	-461	-478	-650	-40	-549
	Statistical discrepancy	-338	-714	151	684	-1 123	-895	-335	-586	564	-262
S2 Rest of the world	Net financial transactions	-6 825	-1 000	-4 013	-4 976	930	6 645	7 369	1 554	4 878	5 216
	Net lending	-9 388	-5 429	-6 969	-7 681	-5 324	-3 797	-2 846	2 715	3 623	3 890
	Statistical discrepancy	-2 563	-4 428	-2 955	-2 704	-6 254	-10 442	-10 215	1 160	-1 255	-1 326

Appendix table 10. Total assets by sector in 2013, billion EUR

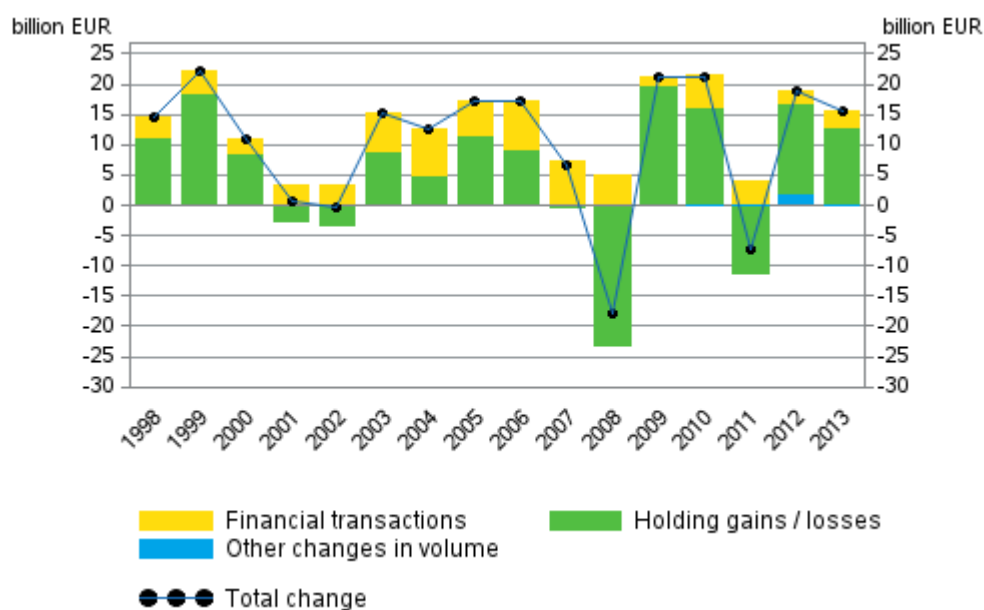
Sector	Assets							
	Dwellings, other buildings and structures	Machinery, equipment and weapons systems	Other fixed assets	Inventories and valuables	Land	Financial assets	Liabilities	Net worth
S1 Total economy	535	79	39	84	191	1592	1580	939
S11 Non-financial corporations	172	62	29	41	38	325	547	120
S12 Financial and insurance corporations	1	0	1	.	0	749	755	-4
S13 General government	96	12	9	2	35	250	140	263
S14 Households	254	4	0	41	114	252	136	529
S15 Non-profit institutions serving households	12	1	0	0	4	16	3	31

Appendix figures

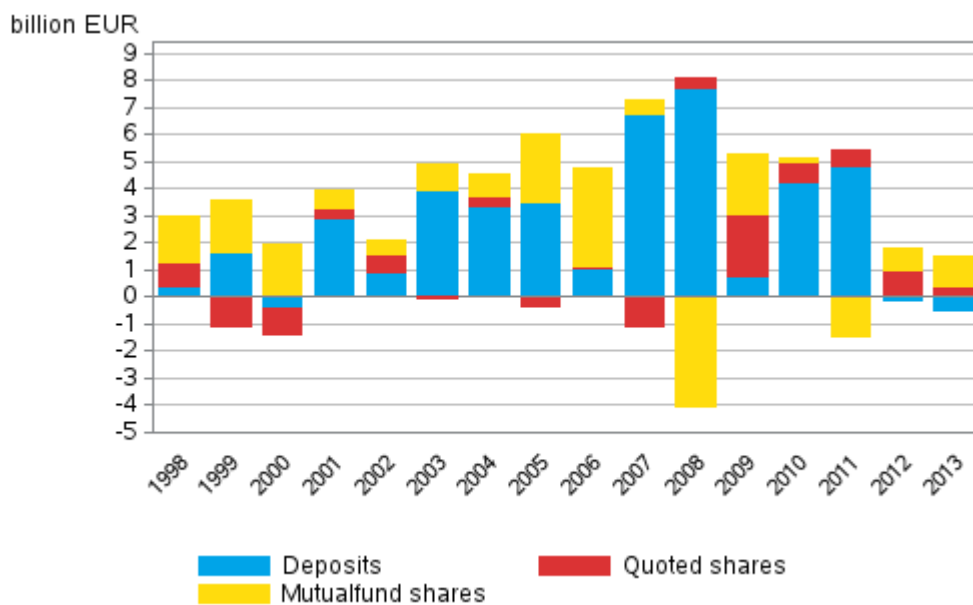
Appendix figure 1. Financial assets of households, EUR billion



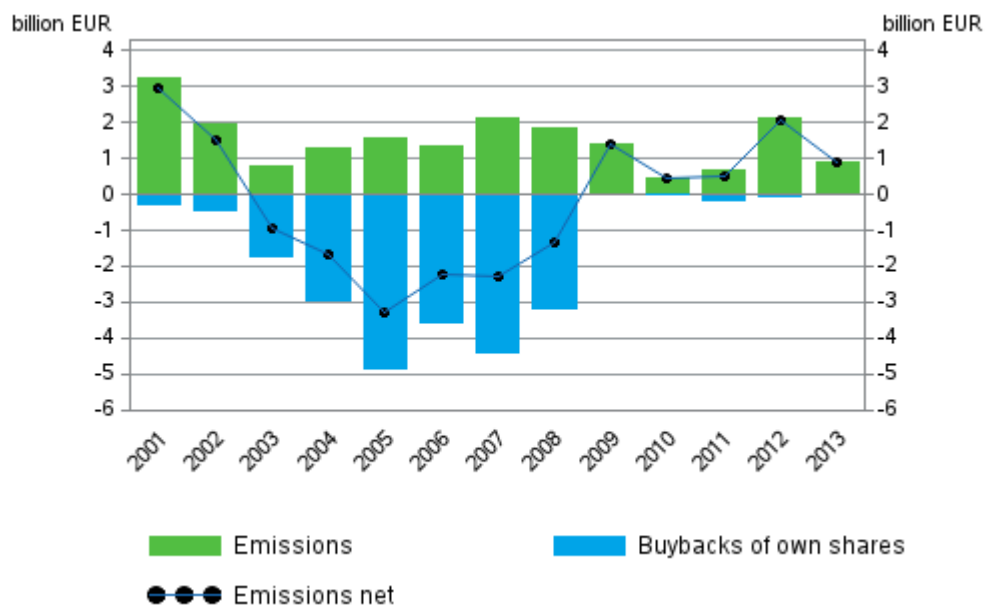
Appendix figure 2. Change in financial assets of households, EUR billion



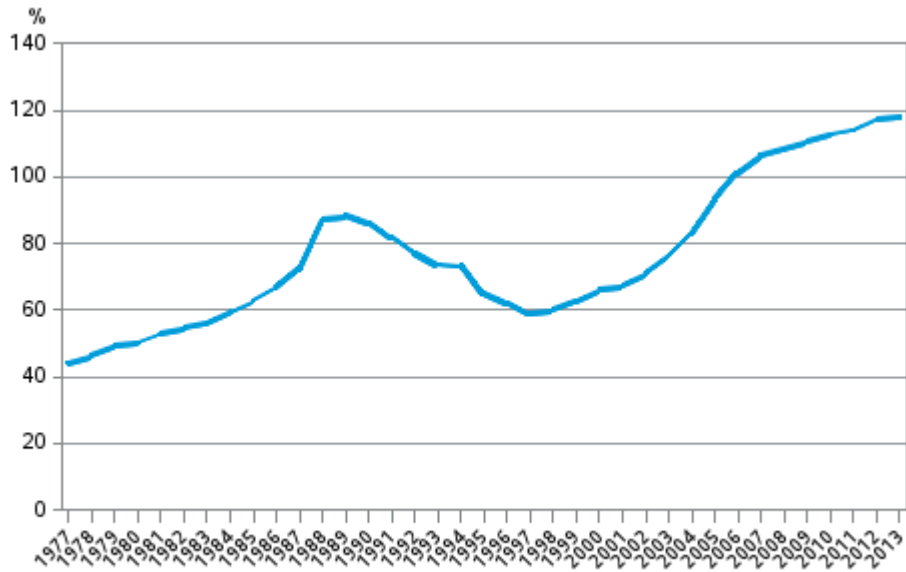
Appendix figure 3. Households' net acquisition of deposits, quoted shares and mutual funds, EUR billion



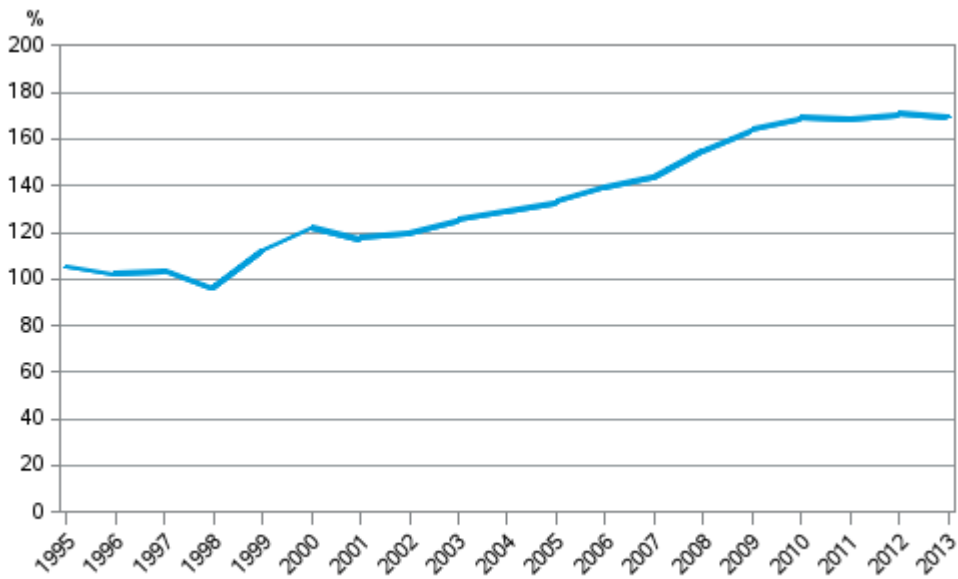
Appendix figure 4. Emissions of quoted shares, EUR billion



Appendix figure 5. Households' indebtedness ratio



Appendix figure 6. Private sector debt as percentage of GDP



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Finlands officiella statistik
Official Statistics of Finland

National Accounts 2014

Inquiries

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