

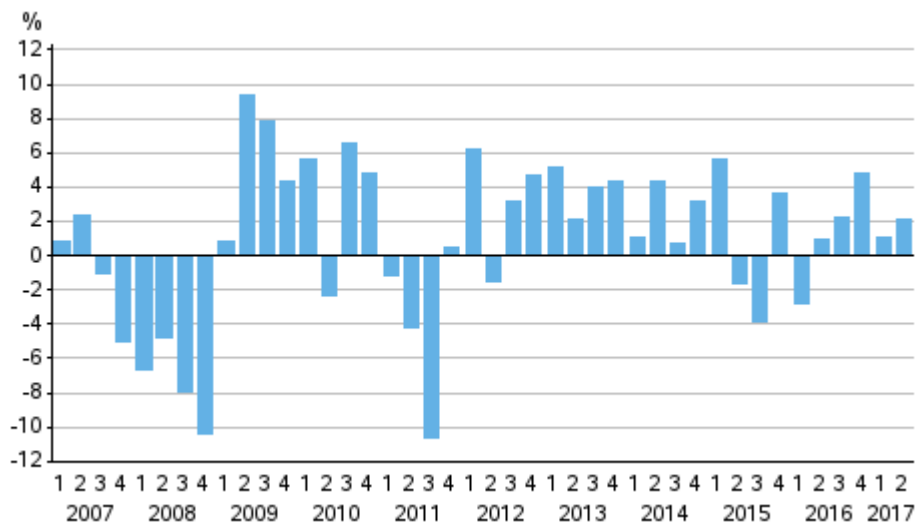
Financial accounts

2017, 2nd quarter

Households' financial assets still grew faster than liabilities in the second quarter of 2017

Households' financial assets amounted to EUR 301.4 billion and liabilities to EUR 157.5 billion at the end of June. When liabilities are deducted from financial assets, net financial assets are EUR 143.9 billion. During the second quarter of 2017, net financial assets increased by EUR 3.0 billion. Liabilities grew by EUR 1.7 billion from the previous quarter and assets by EUR 4.7 billion. The growth in net financial assets continued for the fifth quarter in a row. These data appear from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households net financial assets



Households' gains from shares enlarged book-entry accounts and current accounts

The value of financial assets held by households developed positively during the quarter. Households received a total of EUR 3.1 billion in holding gains, most of which, EUR 2.2 billion, came from quoted shares.

In addition to holding gains, the level of households' financial assets was raised by the positive investment flow. In April to June, households made EUR 1.6 billion more new investments in financial assets than they withdrew from financial assets. Assets flowed to wallets as well as to current accounts and other transferable deposits on net to the tune of EUR 2.3 billion on account of enterprises' dividend payment in spring, for example. Fund investments also grew on net, but investments in quoted shares, term deposits and debt securities decreased on net. The development has been similar in most quarters in the past few years. The share of deposits in households' all financial assets stood at 28.3 per cent at the end of June.

Households' indebtedness ratio rose

Households' loan debts grew by EUR 1.7 billion in the second quarter of 2017. Loan debts amounted to EUR 145.0 billion at the end of the quarter. Households' indebtedness ratio rose by 1.2 percentage points from the previous quarter to 127.6 per cent. Households' indebtedness ratio is calculated as the ratio of the amount of loan debts at the end of a quarter to their total disposable income during the preceding four quarters.

Non-financial corporations' debt financing continued to grow

Non-financial corporations' debt financing increased by EUR 9.2 billion in April to June to EUR 234.1 billion. Non-financial corporations' financing in the form of debt securities grew by EUR 2.3 billion and rose to EUR 32.3 billion, while non-financial corporations' loan debts went up by EUR 6.9 billion and reached EUR 201.8 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities. Here, the non-financial corporations sector has been limited so that it does not include financial and insurance corporations nor housing companies or other housing associations.

Contents

Tables

Appendix tables

Appendix table 1. Financial liabilities of Non-financial corporations, excl. housing corporations, EUR million.....	4
Appendix table 2. Households' indebtedness ratio.....	4

Figures

Appendix figures

Appendix figure 1. Households' financial assets.....	5
Appendix figure 2. Households' net acquisitions of deposits, quoted shares and mutual fund shares.....	5
Appendix figure 3. Households' indebtedness ratio.....	6

Revisions in these statistics.....	7
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Appendix tables

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

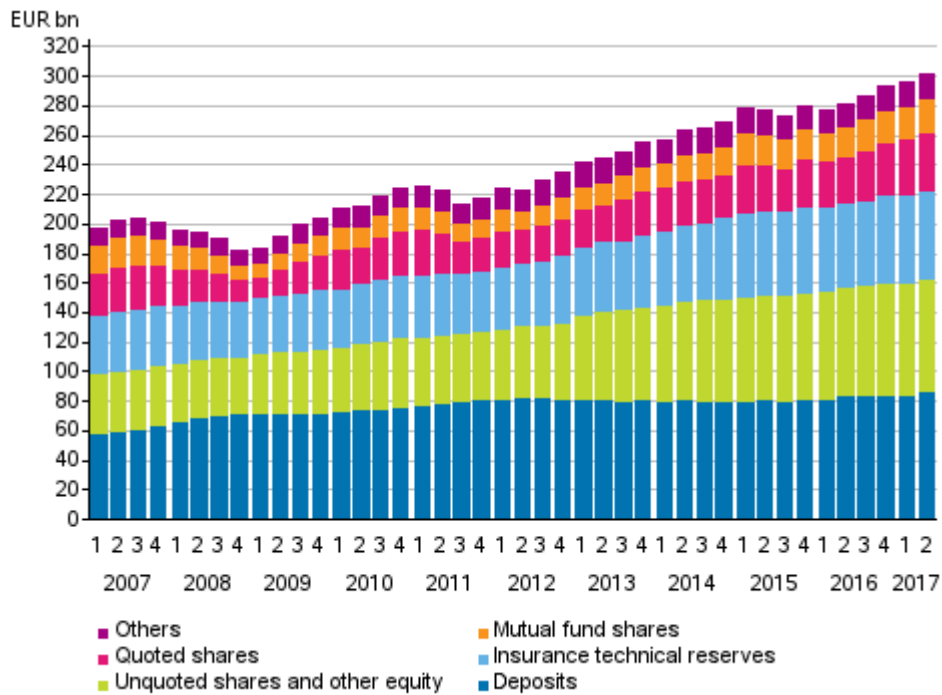
Instrument	Year/Quarter								
	2015/II	2015/III	2015/IV	2016/I	2016/II	2016/III	2016/IV	2017/I	2017/II
Liabilities total	611 928	603 585	619 533	615 171	611 989	621 388	623 264	632 272	649 392
Money market instruments	4 597	4 209	3 908	4 550	4 536	4 210	3 726	3 449	4 304
Bonds	32 369	32 526	28 709	27 827	27 625	27 767	28 016	26 537	28 012
Loans	207 227	213 746	211 805	205 781	199 748	193 418	187 481	194 902	201 818
Quoted shares	141 750	126 546	148 656	149 953	151 205	164 744	169 714	174 877	185 029
Unquoted shares and other equity	170 051	170 159	165 699	165 671	166 218	168 516	172 547	173 754	172 114
Financial derivatives	4 098	4 026	3 410	5 568	6 067	6 193	5 186	1 491	1 510
Other accounts payable	51 836	52 373	57 346	55 821	56 590	56 540	56 594	57 262	56 605
Net financial assets	-255 935	-236 234	-243 270	-233 801	-236 437	-249 118	-245 546	-255 589	-268 655

Appendix table 2. Households' indebtedness ratio

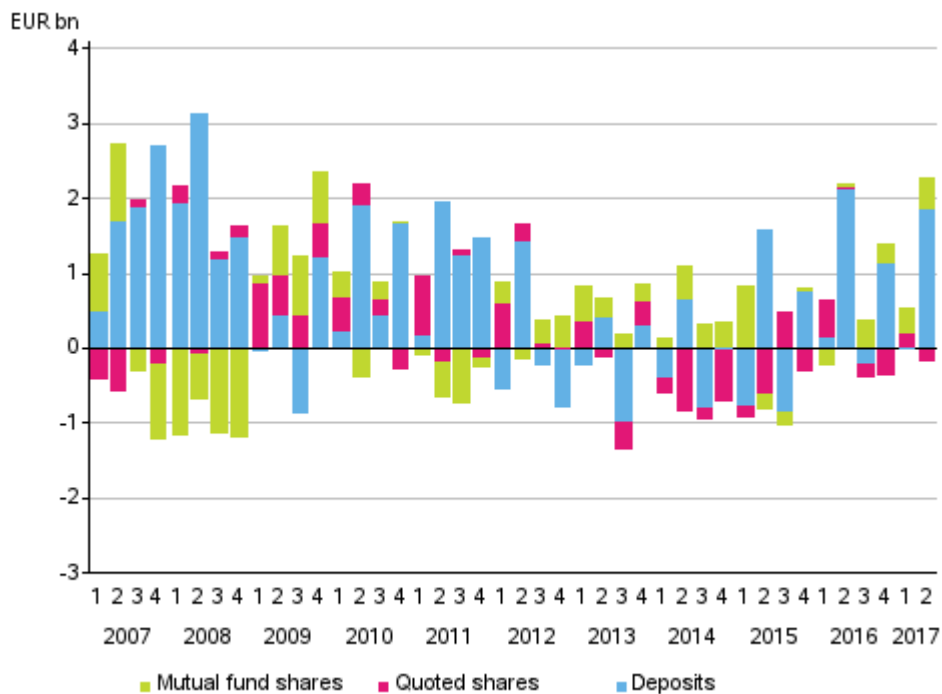
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67,5
2001	66 681	45 795	2 679	68,7
2002	70 072	50 546	3 299	72,1
2003	73 670	57 018	3 772	77,4
2004	77 139	65 019	4 756	84,3
2005	78 878	74 527	5 332	94,5
2006	81 983	84 008	6 042	102,5
2007	86 599	93 210	6 682	107,6
2008	91 415	100 057	6 778	109,5
2009	94 276	105 399	7 088	111,8
2010	98 392	112 021	7 746	113,9
2011	102 802	118 264	8 393	115,0
2012	105 465	124 520	9 536	118,1
2013	108 412	127 758	11 058	117,8
2014	108 983	132 392	12 950	121,5
2015/I	109 615	133 375	13 598	121,7
2015/II	110 236	135 151	14 092	122,6
2015/III	110 660	136 655	14 683	123,5
2015/IV	110 819	137 689	15 020	124,2
2016/I	111 612	138 159	15 219	123,8
2016/II	111 731	140 107	15 596	125,4
2016/III	112 048	141 801	16 260	126,6
2016/IV	112 860	142 619	16 693	126,4
2017/I	113 288	143 236	17 144	126,4
2017/II	113 570	144 963	17 607	127,6

Appendix figures

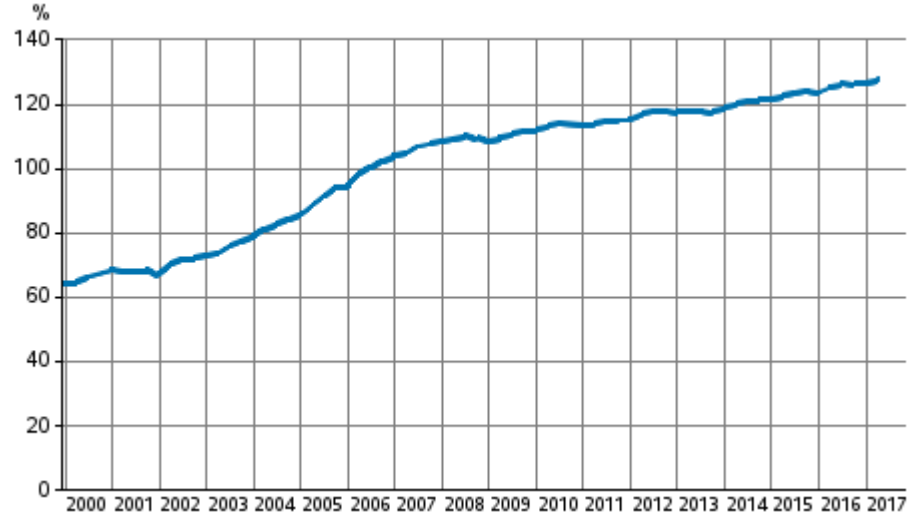
Appendix figure 1. Households' financial assets



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 million

		Latest release 29.9.2017	1st release	Revision
S11 Non-financial corporations	2016Q3	371 745	358 905	12 840
	2016Q4	376 641	366 019	10 622
	2017Q1	375 844	377 891	-2 047
S12 Financial and insurance corporations	2016Q3	956 137	949 691	6 446
	2016Q4	889 776	886 849	2 927
	2017Q1	862 873	864 402	-1 529
S13 General government	2016Q3	277 159	275 940	1 219
	2016Q4	283 023	281 957	1 066
	2017Q1	289 335	287 294	2 041
S14 Households	2016Q3	286 409	288 295	-1 886
	2016Q4	293 475	294 508	-1 033
	2017Q1	296 649	296 779	-130
S15 Non-profit institutions serving households	2016Q3	21 227	21 199	28
	2016Q4	21 552	21 515	37
	2017Q1	22 207	22 170	37
S2 Rest of the world	2016Q3	739 939	735 671	4 268
	2016Q4	687 271	691 548	-4 277
	2017Q1	627 133	616 891	10 242

Revisions to the sectors' debts from the first publication, EUR million

		Latest release 29.9.2017	1st release	Revision
S11 Non-financial corporations	2016Q3	637 737	627 992	9 745
	2016Q4	640 370	637 809	2 561
	2017Q1	649 746	641 606	8 140
S12 Financial and insurance corporations	2016Q3	940 883	939 046	1 837
	2016Q4	875 365	872 932	2 433
	2017Q1	846 529	847 077	-548
S13 General government	2016Q3	163 435	161 626	1 809
	2016Q4	167 888	167 684	204
	2017Q1	169 237	168 539	698
S14 Households	2016Q3	153 442	151 657	1 785
	2016Q4	154 099	152 386	1 713
	2017Q1	155 818	156 173	-355
S15 Non-profit institutions serving households	2016Q3	2 552	2 316	236
	2016Q4	2 708	2 388	320
	2017Q1	2 351	2 351	0
S2 Rest of the world	2016Q3	754 567	747 064	7 503
	2016Q4	711 308	709 197	2 111
	2017Q1	650 360	649 681	679

Inquiries

Peter Parkkonen 029 551 2571

Henna Laasonen 029 551 3303

Director in charge:

Ville Vertanen

rahoitus.tilinpito@stat.fi

http://tilastokeskus.fi/til/rtp/index_en.html

Source: Financial accounts, Statistics Finland