

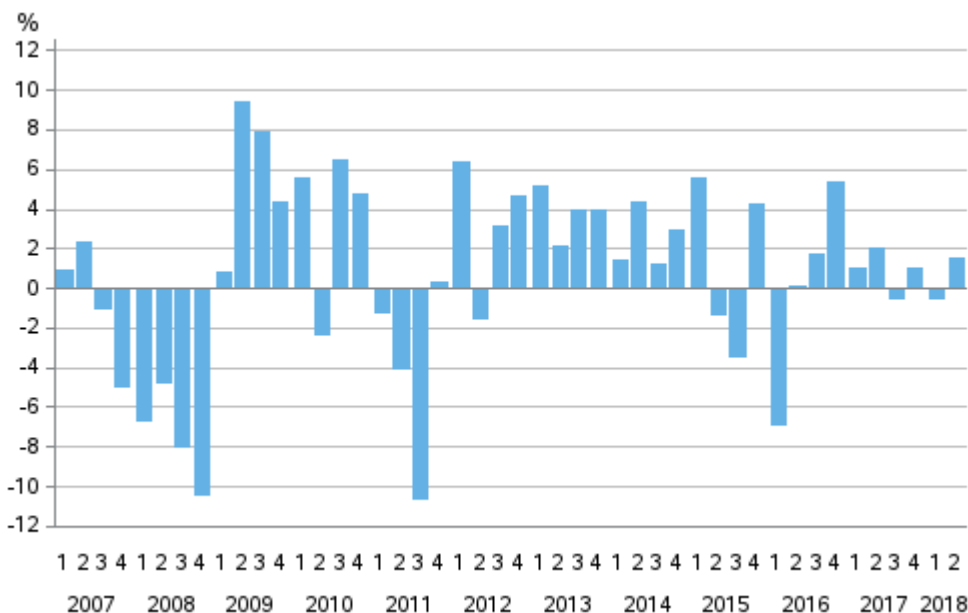
Financial accounts

2018, 2nd quarter

Households' net financial assets increased slightly in the second quarter of 2018

Households' financial assets grew by EUR 5.5 billion during the second quarter of 2018. At the end of the quarter, households had financial assets, such as deposits, shares and mutual fund shares, to the value of EUR 307.6 billion. Over the same period, households had EUR 166.7 billion in debt, which was EUR 3.3 billion up from the previous quarter. As a result of these changes, the difference of households' net financial assets and liabilities, or net financial assets grew by EUR 2.2 billion to EUR 140.9 billion in April to June. These data appear from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households' net financial assets



Households' gains from shares cumulated current accounts

During the second quarter of 2018, households increased their net investments in financial assets by EUR 3.6 billion. Assets flowed particularly to current accounts, other transferable deposits and wallets to the tune of EUR 2.7 billion on net on account of enterprises' dividend payment in spring, for example.

Households generated holding gains from shares and equity to the value of EUR 1.8 billion and from mutual fund shares to the value of EUR 0.4 billion. Changes in most other financial assets and liabilities were minor.

Households' indebtedness ratio 128.7 per cent

At the end of June, households had EUR 151.4 billion in housing loans and other loan debt, which amount increased by EUR 2.6 billion from the previous quarter. Households' indebtedness ratio was 128.7 per cent. The indebtedness ratio is calculated as the ratio of households' loan debts at the end of a quarter to their total disposable income during the preceding four quarters.

Non-financial corporations' debt financing increased in April to June

Non-financial corporations' debt financing grew by EUR 4.3 billion during the second quarter of 2018 to EUR 249.6 billion. Debt financing includes commercial papers and other debt securities issued by non-financial corporations and loan debts of non-financial corporations. Financing in the form of debt securities increased by EUR 1.4 billion and rose to EUR 31.7 billion. Non-financial corporations' loan debts grew by EUR 2.9 billion to EUR 217.9 billion. Here, the non-financial corporations sector does not include housing companies or other housing corporations.

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Appendix tables

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

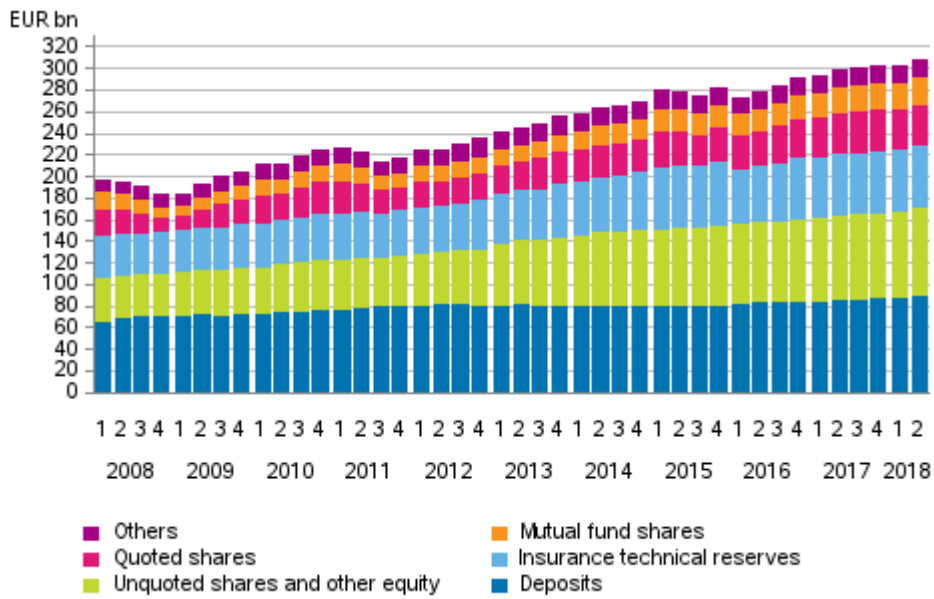
Instrument	Quarter								
	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Liabilities total	622 467	635 605	640 528	645 381	662 653	678 568	675 922	687 251	703 009
Money market instruments	4 922	4 441	3 376	4 051	4 690	4 643	3 664	4 468	5 302
Bonds	27 168	27 409	28 242	26 630	26 515	27 275	26 453	25 799	26 349
Loans	204 643	201 036	197 432	200 815	204 198	207 580	210 986	214 977	217 925
Quoted shares	151 931	165 622	170 661	174 900	185 246	192 126	184 174	187 890	198 827
Unquoted shares and other equity	171 427	174 574	179 443	180 555	182 681	186 979	189 512	190 717	191 687
Financial derivatives	6 274	6 400	5 327	1 486	1 508	1 418	1 472	1 575	1 724
Other accounts payable	56 102	56 123	56 047	56 944	57 815	58 547	59 661	61 825	61 195
Net financial assets	-240 772	-259 700	-258 774	-261 406	-273 813	-282 157	-273 132	-282 491	-300 783

Appendix table 2. Households' indebtedness ratio

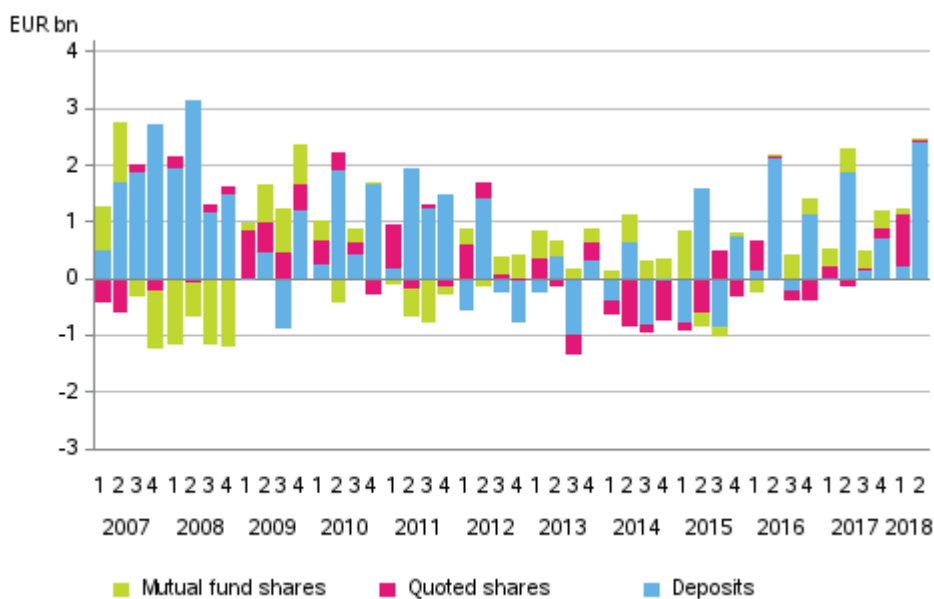
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67.5
2001	66 681	45 795	2 679	68.7
2002	70 072	50 546	3 299	72.1
2003	73 670	57 018	3 772	77.4
2004	77 139	65 019	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	127 759	11 058	117.8
2014	108 983	132 423	12 950	121.5
2015	110 863	137 724	15 020	124.2
2016Q1	111 698	138 203	15 219	123.7
2016Q2	111 963	140 160	15 596	125.2
2016Q3	112 330	141 863	16 260	126.3
2016Q4	112 985	142 691	16 693	126.3
2017Q1	113 506	143 307	17 144	126.3
2017Q2	114 045	145 115	17 607	127.2
2017Q3	114 879	146 926	18 216	127.9
2017Q4	115 160	148 448	18 934	128.9
2018Q1	116 491	148 830	18 959	127.8
2018Q2	117 668	151 418	19 313	128.7

Appendix figures

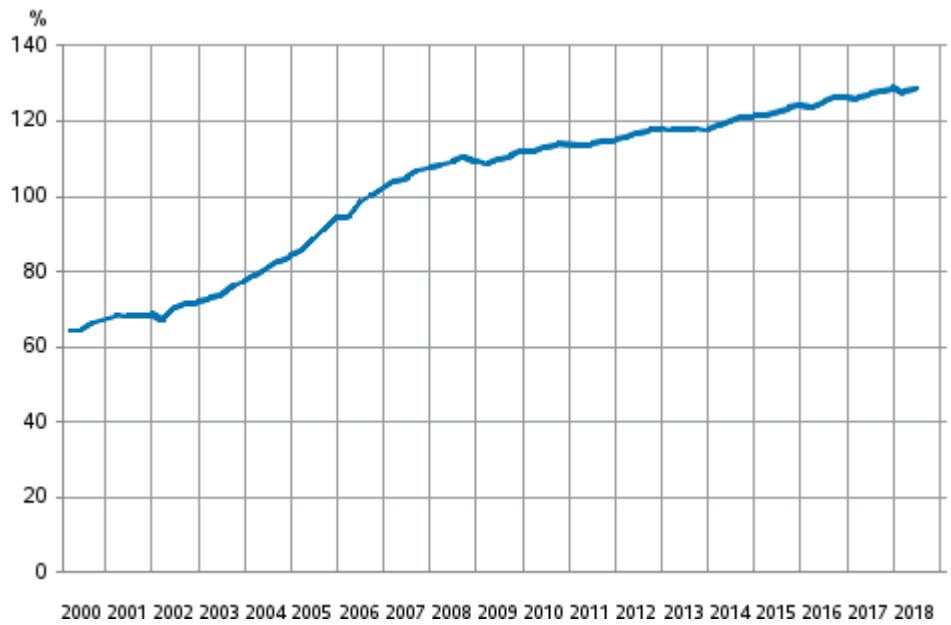
Appendix figure 1. Households' financial assets



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 28.09.2018	1st release	Revision
S.11 Non-financial corporations	2017Q3	395 658	396 159	-501
	2017Q4	401 891	394 719	7 172
	2018Q1	403 122	403 997	-875
S.12 Financial and insurance corporations	2017Q3	882 505	878 882	3 623
	2017Q4	847 922	843 004	4 918
	2018Q1	878 359	874 216	4 143
S.13 General government	2017Q3	295 336	295 218	118
	2017Q4	302 199	301 930	269
	2018Q1	304 091	303 649	442
S.14 Households	2017Q3	299 787	304 949	-5 162
	2017Q4	302 371	307 894	-5 523
	2018Q1	302 131	305 748	-3 617
S.15 Non-profit institutions serving households	2017Q3	23 661	23 674	-13
	2017Q4	23 638	23 618	20
	2018Q1	23 525	23 068	457
S.2 Rest of the world	2017Q3	644 229	616 842	27 387
	2017Q4	622 878	603 455	19 423
	2018Q1	648 513	632 364	16 149

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

		Latest release 28.09.2018	1st release	Revision
S.11 Non-financial corporations	2017Q3	696 998	682 647	14 351
	2017Q4	694 245	672 101	22 144
	2018Q1	706 028	691 207	14 821
S.12 Financial and insurance corporations	2017Q3	872 691	862 247	10 444
	2017Q4	840 730	837 112	3 618
	2018Q1	877 753	873 521	4 232
S.13 General government	2017Q3	166 074	164 487	1 587
	2017Q4	171 061	171 008	53
	2018Q1	171 161	170 817	344
S.14 Households	2017Q3	161 661	159 143	2 518
	2017Q4	162 895	160 559	2 336
	2018Q1	163 386	162 412	974
S.15 Non-profit institutions serving households	2017Q3	3 608	2 665	943
	2017Q4	3 462	2 561	901
	2018Q1	3 384	2 553	831
S.2 Rest of the world	2017Q3	640 144	644 535	-4 391
	2017Q4	628 506	631 279	-2 773
	2018Q1	638 029	642 532	-4 503

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Source: Financial accounts, Statistics Finland