

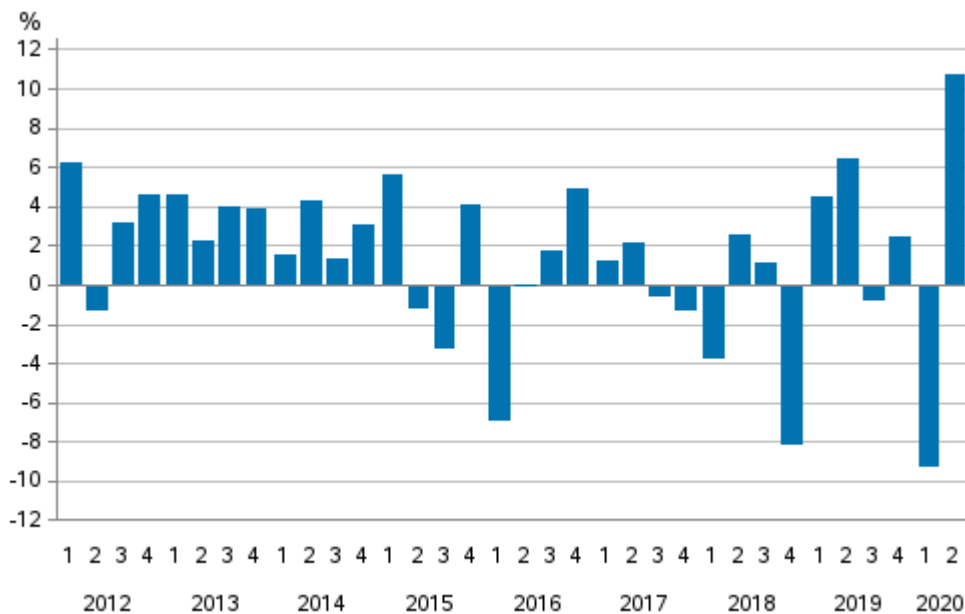
Financial accounts

2020, 2nd quarter

Households' net financial assets increased strongly in the second quarter of 2020

Households' financial assets grew by EUR 17.0 billion during the second quarter of 2020 amounting to EUR 334.7 billion. In turn, households' debts increased by EUR 2.6 billion during the second quarter of 2020 rising to EUR 186.5 billion. As a result of these changes, households' net financial assets increased by EUR 14.4 billion and the level of net financial assets was EUR 148.2 billion. Net financial assets refer to the difference between financial assets and liabilities. These data derive from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households' net financial assets



Holding gains boosted households' financial assets

During the second quarter of 2020, households increased their net investments in financial assets by EUR 6.1 billion. Households' net investments increased in deposits, quoted shares and mutual funds and decreased in debt securities. Even though households' net investments in financial assets increased, holding gains, in particular, helped raise the total level of financial assets.

Households' indebtedness ratio increased

Households' loan debts increased by EUR 1.1 billion during the second quarter of 2020 rising to EUR 159.4 billion. Households' indebtedness ratio rose by 1.5 percentage points from the previous quarter to 130.5 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 grew

Non-financial corporations' debt financing increased by EUR 2.7 billion during the second quarter of 2020 rising to EUR 269.8 billion. Non-financial corporations' financing in the form of debt securities increased by EUR 1.8 billion during the second quarter of 2020 to EUR 34.8 billion. Non-financial corporations' loan debts went up by EUR 0.9 billion increasing to EUR 235.0 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities.

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Appendix tables

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

Instrument	Quarter									
	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Liabilities total	702 657	720 122	728 767	707 877	737 777	731 777	738 238	741 631	714 268	744 148
Money market instruments	4 468	5 226	5 178	4 014	5 058	5 315	5 153	3 595	5 695	4 921
Bonds	26 862	27 592	26 535	26 375	28 682	27 038	27 284	27 638	27 318	29 904
Loans	222 242	223 788	225 335	226 884	226 972	227 041	227 108	227 174	234 035	234 965
Quoted shares	187 890	198 803	200 821	169 472	193 839	191 454	192 377	199 470	159 837	187 503
Unquoted shares and other equity	198 759	200 738	206 954	209 645	208 955	207 439	210 435	210 005	214 611	214 366
Financial derivatives	1 557	1 705	1 375	1 925	2 055	2 197	2 842	2 024	2 605	2 325
Other accounts payable	60 879	62 270	62 569	69 562	72 216	71 293	73 039	71 725	70 167	70 164
Net financial assets	-275 332	-291 148	-293 764	-262 724	-281 441	-280 127	-273 119	-274 022	-248 122	-271 353

Appendix table 2. Households' indebtedness ratio

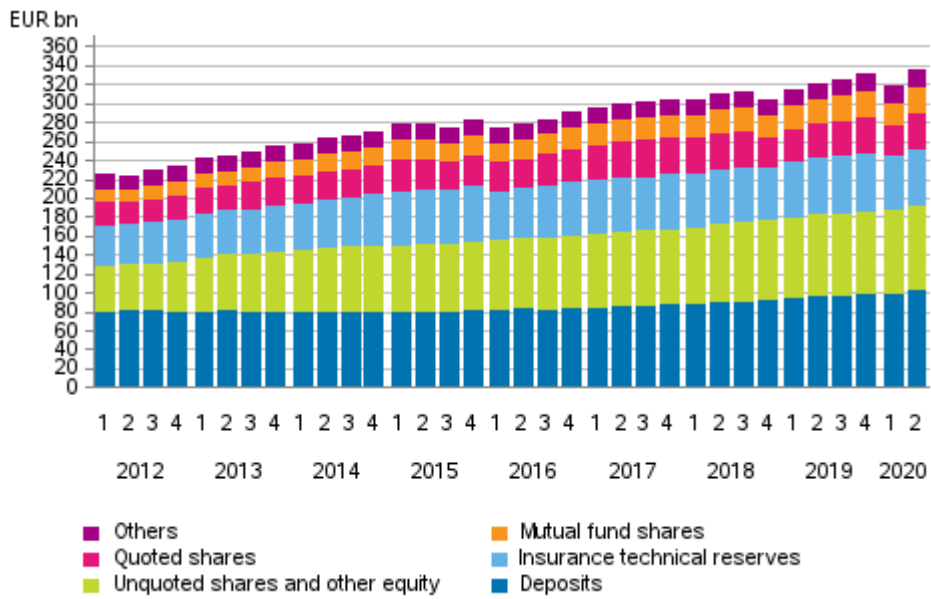
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000Q1	61 367	38 542	1 610	62.8
2000Q2	62 203	39 456	1 666	63.4
2000Q3	62 973	40 643	1 744	64.5
2000Q4	62 835	41 346	1 783	65.8
2001Q1	62 237	42 059	1 813	67.6
2001Q2	64 257	42 978	1 770	66.9
2001Q3	64 932	43 874	1 688	67.6
2001Q4	66 183	44 706	1 590	67.5
2002Q1	68 317	45 237	1 588	66.2
2002Q2	67 415	46 587	1 611	69.1
2002Q3	67 845	47 742	1 679	70.4
2002Q4	69 534	49 164	1 917	70.7
2003Q1	69 791	49 952	2 070	71.6
2003Q2	71 667	51 818	2 137	72.3
2003Q3	72 409	53 987	2 217	74.6
2003Q4	73 034	55 411	2 165	75.9
2004Q1	73 310	56 784	2 201	77.5
2004Q2	74 718	59 110	2 364	79.1
2004Q3	75 470	60 990	2 504	80.8
2004Q4	76 668	62 951	2 688	82.1
2005Q1	76 758	64 349	2 737	83.8
2005Q2	77 431	67 132	2 764	86.7
2005Q3	78 224	69 741	2 913	89.2
2005Q4	78 430	72 183	2 988	92.0
2006Q1	79 844	73 732	3 031	92.3

Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2006Q2	79 782	76 560	3 184	96.0
2006Q3	80 503	78 855	3 269	98.0
2006Q4	81 398	81 326	3 360	99.9
2007Q1	81 970	83 026	3 396	101.3
2007Q2	83 926	85 697	3 423	102.1
2007Q3	84 959	88 347	3 561	104.0
2007Q4	86 225	90 221	3 693	104.6
2008Q1	87 046	91 984	3 671	105.7
2008Q2	88 702	94 505	3 602	106.5
2008Q3	89 629	96 386	3 707	107.5
2008Q4	91 074	97 008	3 729	106.5
2009Q1	91 568	97 675	3 700	106.7
2009Q2	92 102	99 232	3 613	107.7
2009Q3	93 221	100 733	3 773	108.1
2009Q4	93 810	102 192	3 881	108.9
2010Q1	95 582	103 411	3 982	108.2
2010Q2	96 378	105 476	4 076	109.4
2010Q3	96 905	107 088	4 153	110.5
2010Q4	97 958	108 496	4 221	110.8
2011Q1	98 716	109 404	4 314	110.8
2011Q2	100 055	111 342	4 379	111.3
2011Q3	100 926	113 104	4 438	112.1
2011Q4	101 943	114 440	4 569	112.3
2012Q1	102 203	115 492	4 714	113.0
2012Q2	103 164	117 612	4 928	114.0
2012Q3	104 177	119 268	5 097	114.5
2012Q4	104 575	120 175	5 191	114.9
2013Q1	105 749	121 348	5 981	114.8
2013Q2	106 123	121 958	6 282	114.9
2013Q3	106 546	122 842	6 545	115.3
2013Q4	107 133	123 335	6 634	115.1
2014Q1	107 050	124 299	6 832	116.1
2014Q2	107 210	125 415	7 091	117.0
2014Q3	107 677	126 632	7 425	117.6
2014Q4	108 271	127 230	7 757	117.5
2015Q1	108 911	127 892	8 083	117.4
2015Q2	109 518	129 503	8 411	118.2
2015Q3	109 940	130 743	8 737	118.9
2015Q4	110 121	131 762	9 063	119.7
2016Q1	110 948	132 614	9 637	119.5
2016Q2	111 340	134 768	10 211	121.0
2016Q3	111 553	136 381	10 785	122.3
2016Q4	112 209	137 350	11 359	122.4
2017Q1	112 841	138 646	11 750	122.9
2017Q2	113 572	140 345	12 141	123.6
2017Q3	114 637	142 445	12 532	124.3
2017Q4	114 629	143 710	12 923	125.4
2018Q1	115 513	145 090	13 620	125.6

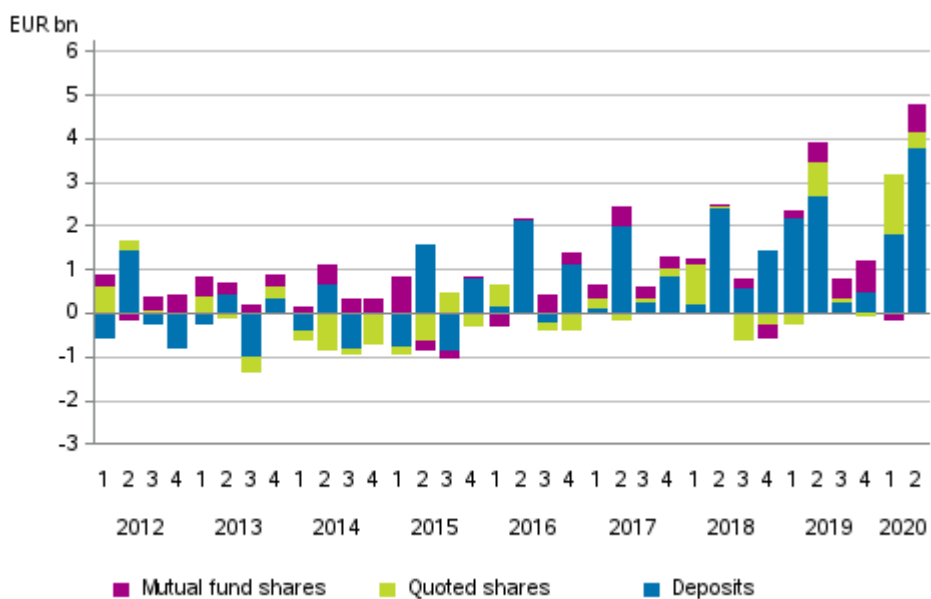
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2018Q2	116 124	147 170	14 318	126.7
2018Q3	116 725	149 228	15 015	127.8
2018Q4	118 229	150 260	15 711	127.1
2019Q1	118 582	151 538	16 212	127.8
2019Q2	120 123	153 566	16 768	127.8
2019Q3	122 616	155 232	16 963	126.6
2019Q4	121 533	156 668	17 411	128.9
2020Q1	122 695	158 324	17 979	129.0
2020Q2	122 145	159 428	18 135	130.5

Appendix figures

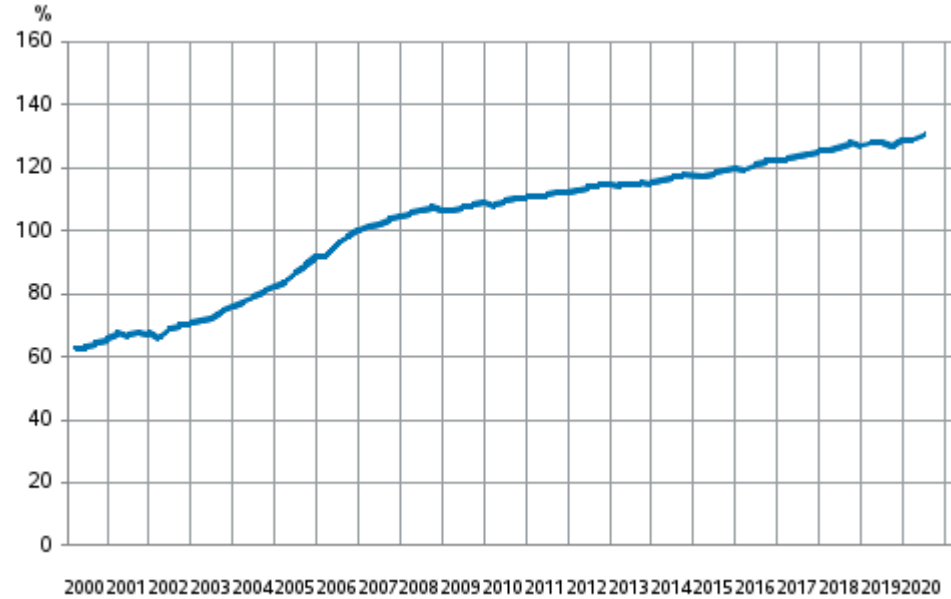
Appendix figure 1. Households' financial assets



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 25.09.2020	1st release	Revision
S11 Non-financial corporations	2019Q3	463 610	449 149	14 461
	2019Q4	465 506	451 538	13 968
	2020Q1	464 677	448 191	16 486
S12 Financial and insurance corporations	2019Q3	1 141 425	1 148 462	-7 037
	2019Q4	1 083 921	1 087 402	-3 481
	2020Q1	1 136 044	1 143 651	-7 607
S13 General government	2019Q3	333 323	331 698	1 625
	2019Q4	331 762	330 775	987
	2020Q1	317 877	317 461	416
S14 Households	2019Q3	324 410	323 338	1 072
	2019Q4	331 513	329 302	2 211
	2020Q1	317 644	319 391	-1 747
S15 Non-profit institutions serving households	2019Q3	26 963	26 957	6
	2019Q4	27 955	27 906	49
	2020Q1	24 764	24 676	88
S2 Rest of the world	2019Q3	865 540	861 105	4 435
	2019Q4	811 093	810 082	1 011
	2020Q1	849 507	845 111	4 396

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

		Latest release 25.09.2020	1st release	Revision
S11 Non-financial corporations	2019Q3	768 103	761 869	6 234
	2019Q4	771 248	768 707	2 541
	2020Q1	744 298	739 796	4 502
S12 Financial and insurance corporations	2019Q3	1 148 466	1 145 525	2 941
	2019Q4	1 091 086	1 090 215	871
	2020Q1	1 132 191	1 133 320	-1 129
S13 General government	2019Q3	189 572	188 142	1 430
	2019Q4	179 807	180 293	-486
	2020Q1	195 377	195 092	285
S14 Households	2019Q3	180 549	180 865	-316
	2019Q4	184 120	184 142	-22
	2020Q1	183 875	184 112	-237
S15 Non-profit institutions serving households	2019Q3	3 746	3 741	5
	2019Q4	3 813	3 813	0
	2020Q1	3 949	3 950	-1
S2 Rest of the world	2019Q3	864 835	860 567	4 268
	2019Q4	821 676	809 835	11 841
	2020Q1	850 823	842 211	8 612

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Source: Financial accounts, Statistics Finland