

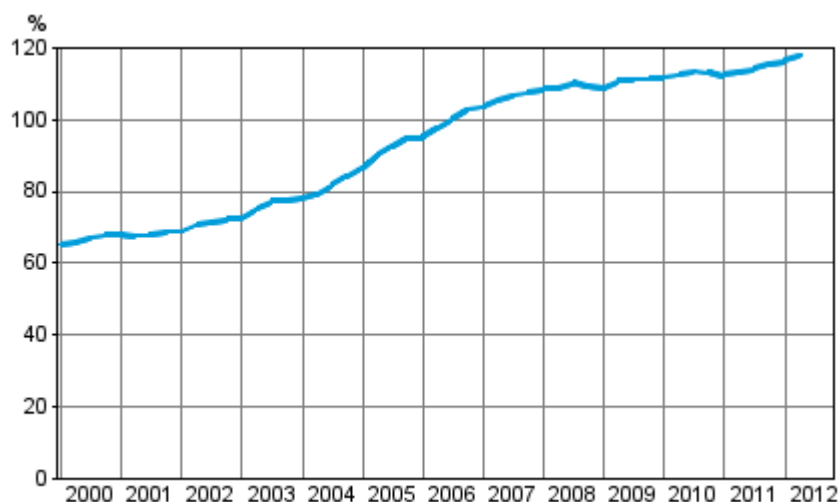
# Financial accounts

2012 2nd quarter

## Households' indebtedness ratio rose to 117.8 per cent in the second quarter of 2012

In the second quarter of 2012, households' loan raising almost doubled from the previous quarter to EUR 2.3 billion. Thus, households' indebtedness ratio continued its steady growth, reaching 117.8 per cent. Households' net financial assets diminished by EUR 4.6 billion in the second quarter of 2012. The second main reason for the decrease in net financial assets was falling stock market prices which lowered the value of the shares and mutual fund shares held by households by a total of EUR 3.0 billion. These data derive from Statistics Finland's financial accounts statistics.

### Households' indebtedness ratio



The pace of households' indebtedness turned, for the weakened growth of past several quarters strengthened again as loan interest rates fell even further. Households' debts grew by 1.8 per cent, pushing the stock of debts to EUR 129.7 billion.

Households' indebtedness ratio also continued to rise in the second quarter. Households' indebtedness ratio is calculated as the ratio of their loan debts at end of a quarter to their total disposable income during

the preceding four quarters. Indebtedness ratio went up by 1.3 percentage points from the previous quarter. From the 65.1 per cent where it stood in the first quarter of 2000, the indebtedness ratio has now gone up to 117.8 per cent, having made a new record in almost every quarter since then.

Strong fluctuations in stock market prices also continued in the second quarter of 2012. The rising that was seen in the previous quarter now turned to decline, which was also seen as fallen value of the quoted shares and mutual fund shares held by households. Although households' net investments in shares actually grew, the fall in share prices was seen as holding losses from the quoted shares held by them. The value of the quoted shares held by households fell by 9.4 per cent. The same development was also seen in mutual fund shares, for which the percentage of the fall was, however, more moderate at 4.1 per cent. The EUR 0.5 billion drop in deposits in the previous quarter proved temporary as they now grew again by EUR 1.5 billion to EUR 81.2 billion. The share of deposits of households' total financial assets rose to almost 37 per cent.

All in all, households' debts grew by roughly as much as their assets decreased. The combined effect led to 4.9 per cent reduction in household's net financial assets. At the end of the second quarter of 2012, households' net financial assets, i.e. difference between their financial assets and liabilities, amounted to EUR 90.9 billion.

Non-financial corporations increased their debt financing quite significantly by EUR 7.8 billion. This means that their debt financing went up by 3.8 per cent to EUR 210.4 billion. Debt was pushed up especially by increasing loan taking. The loan stock grew by EUR 6.6 billion. The stock of debt securities issued by non-financial corporations, in turn, rose by EUR 1.1 billion. At the same time as non-financial corporations increased their debt financing they also withdrew their assets from deposits which decreased by 4.1 per cent to EUR 26.4 billion.

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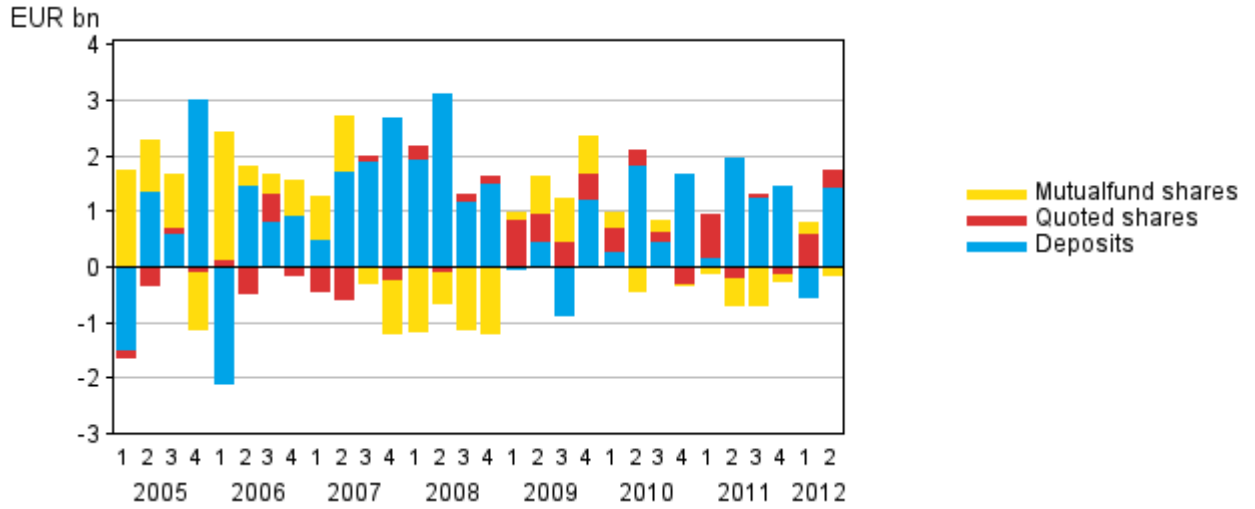
## Appendix tables

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

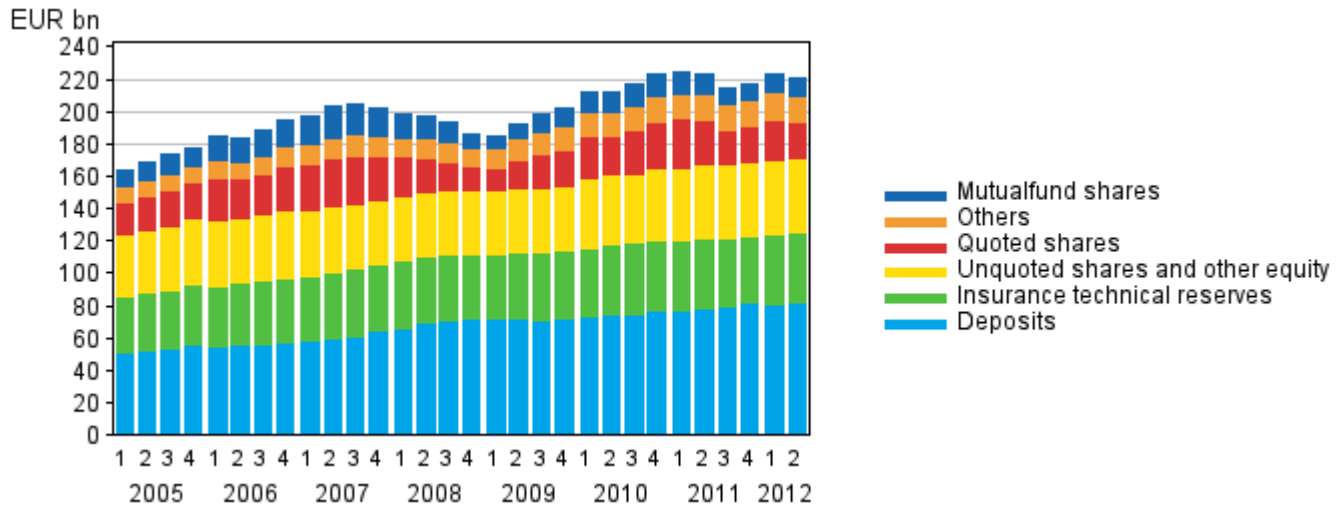
Instrument	Year/Quarter					
	2011/I	2011/II	2011/III	2011/IV	2012/I	2012/II
Assets and liabilities total	528 502	521 314	494 546	495 015	511 748	506 961
Moneymarket instruments	4 737	5 333	6 203	5 424	5 616	5 584
Bonds	23 494	23 684	23 675	24 023	25 892	27 071
Derivative instruments	3 012	3 371	5 965	6 366	5 665	6 683
Loans	161 658	167 838	168 786	169 378	171 121	177 728
Quoted shares	137 915	120 902	94 439	94 894	107 089	92 134
Unquoted shares and other equities	139 765	142 711	143 485	144 567	146 083	145 091
Other accounts receivable and payable	57 921	57 475	51 993	50 363	50 282	52 670
Net financial assets	-220 504	-204 795	-172 473	-177 552	-191 401	-183 286

# Appendix figures

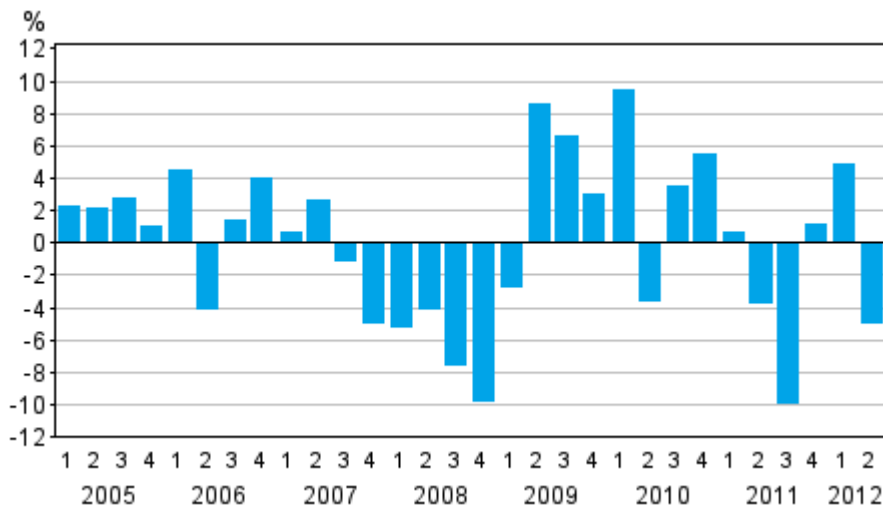
**Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares**



**Appendix figure 2. Financial assets of households**



**Appendix figure 3. Change from the previous quarter in households' net financial assets**



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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

National Accounts 2012

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Source: Financial accounts, Statistics Finland