

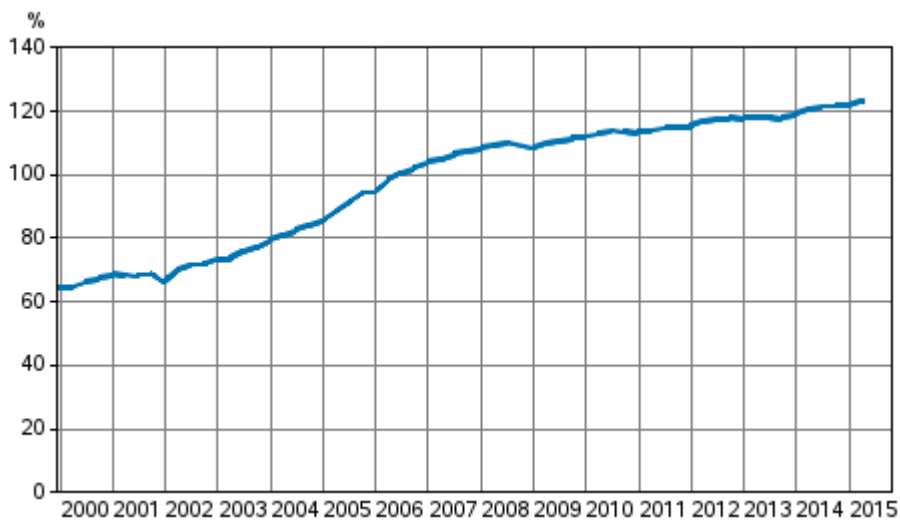
# Financial accounts

2015, 2nd quarter

## Households' indebtedness ratio rose to 123.2 per cent in the second quarter of 2015

Households' indebtedness rose by 1.4 per cent to 123.2 per cent in the second quarter of 2015. Compared to the year before, the change in the indebtedness ratio was 2.7 percentage points. The data appear from Statistics Finland's financial accounts statistics.

### Households' indebtedness ratio



During the second quarter of 2015, households' loan debts increased by EUR 1.7 billion to EUR 134.8 billion. Households' disposable income in turn remained almost unchanged. As a result of this, households' indebtedness ratio rose to 123.2 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.

At the end of June, households had a total of EUR 272.7 billion in financial assets and EUR 144.7 billion in debts. During the second quarter, financial assets decreased by EUR 1.3 billion and debts by EUR 2.2 billion. As a result of these changes, households' net financial assets decreased and stood at EUR 128.0 billion at the end of the quarter.

The reduction in households' financial assets was due to holding losses. As the stock exchange rates fell, the market values of households' quoted shares and mutual fund shares decreased. Households' net investments amounted to EUR 2.1 billion during the quarter, but it was not enough to compensate for the effect of holding losses on financial assets.

Households withdrew assets from quoted shares and mutual fund shares. In contrast, households relied on deposits, on which they invested EUR 1.6 billion in net amounts during the quarter.

Non-financial corporations' debt financing grew by EUR 4.1 billion in the second quarter. Non-financial corporations had EUR 191.9 billion in loan debt and EUR 32.6 billion debt in the form of debt securities. 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, million EUR**

Instrument	Year/Quarter									
	2013/I	2013/II	2013/III	2013/IV	2014/I	2014/II	2014/III	2014/IV	2015/I	2015/II
Liabilities total	519 533	520 189	541 924	551 118	551 867	560 605	564 208	572 740	600 136	591 500
Money market instruments	5 891	5 935	5 864	4 824	6 077	6 238	5 692	4 460	4 354	4 581
Bonds	27 714	28 358	29 121	31 888	29 312	27 950	28 801	27 965	29 965	27 983
Loans	177 964	177 954	177 954	177 954	177 878	177 110	177 908	178 407	186 080	191 920
Quoted shares	104 204	101 506	120 616	127 628	126 153	133 785	135 299	135 836	155 919	142 416
Unquoted shares and other equities	146 677	149 248	151 628	153 805	156 201	158 028	159 975	165 612	165 245	165 143
Derivative instruments	3 891	4 958	4 334	2 412	3 688	3 816	3 545	5 024	4 165	2 834
Other accounts receivable and payable	53 192	52 230	52 407	52 607	52 558	53 678	52 988	55 436	54 408	56 623
Net financial assets	-199 444	-199 151	-215 083	-224 328	-226 322	-240 660	-245 951	-241 546	-258 460	-247 096

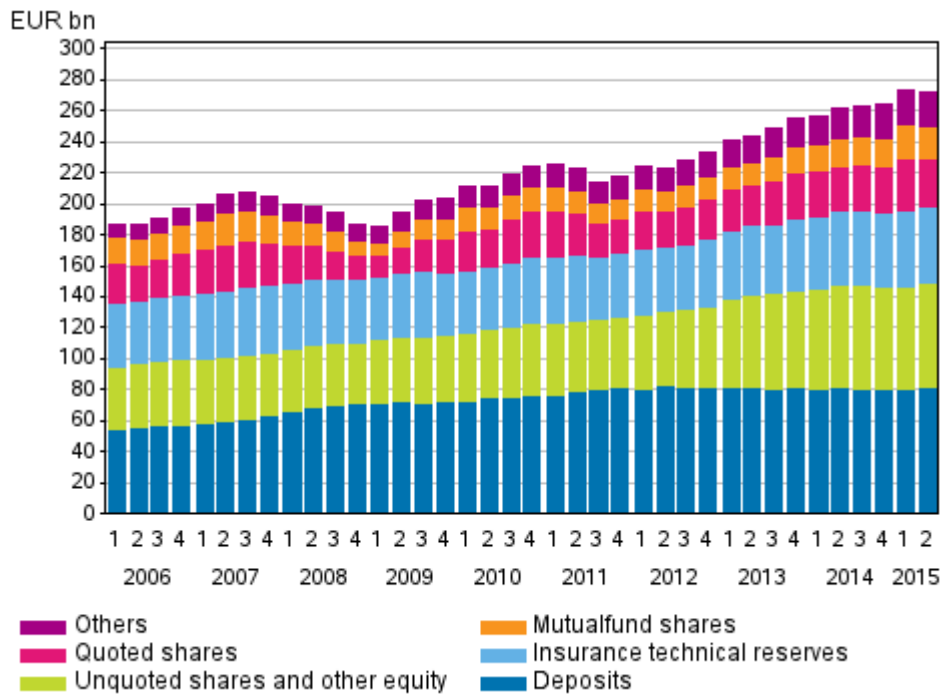
**Appendix table 2. Households' indebtedness ratio**

Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2000/I	61 624	39 614	2 682	64,3
2000/II	62 617	40 579	2 789	64,8
2000/III	62 915	41 835	2 936	66,5
2000/IV	63 038	42 576	3 013	67,5
2001/I	63 069	43 320	3 074	68,7
2001/II	64 449	44 207	2 999	68,6
2001/III	65 705	45 040	2 854	68,5
2001/IV	66 681	45 795	2 679	68,7
2002/I	69 525	46 328	2 679	66,6
2002/II	68 050	47 703	2 727	70,1
2002/III	68 261	48 920	2 857	71,7
2002/IV	70 072	50 546	3 299	72,1
2003/I	70 060	51 465	3 583	73,5
2003/II	72 318	53 394	3 713	73,8
2003/III	73 131	55 635	3 865	76,1
2003/IV	73 670	57 018	3 772	77,4
2004/I	73 386	58 428	3 845	79,6
2004/II	75 078	60 896	4 150	81,1
2004/III	75 851	62 900	4 414	82,9
2004/IV	77 142	65 019	4 756	84,3
2005/I	77 548	66 465	4 853	85,7
2005/II	78 103	69 277	4 909	88,7
2005/III	78 803	72 018	5 190	91,4
2005/IV	78 881	74 527	5 332	94,5
2006/I	80 161	76 118	5 417	95,0

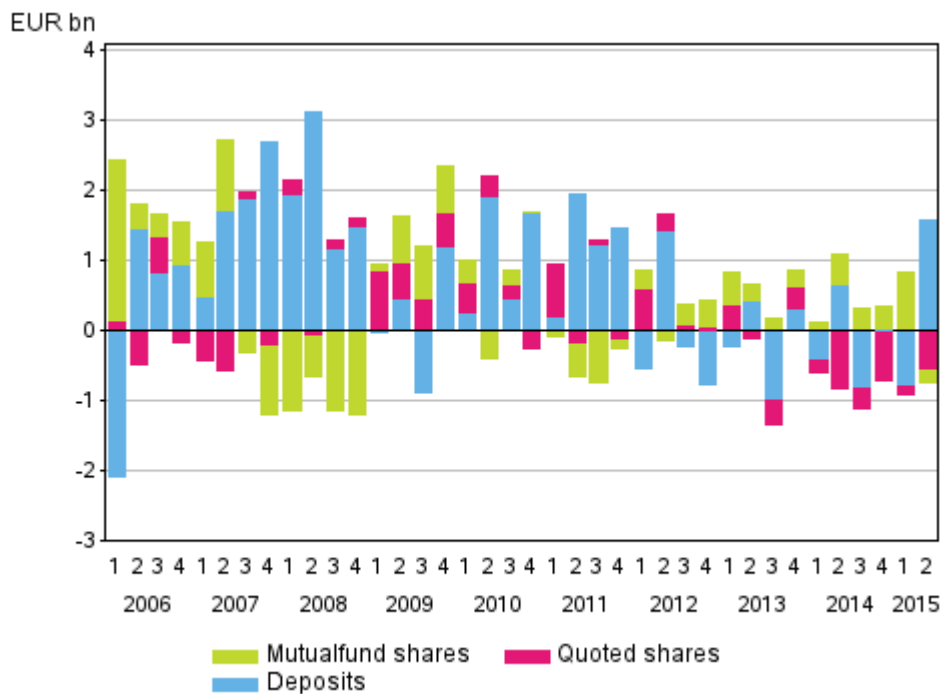
Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2006/II	80 245	79 080	5 704	98,5
2006/III	80 964	81 454	5 868	100,6
2006/IV	81 988	84 008	6 042	102,5
2007/I	82 390	85 744	6 114	104,1
2007/II	84 330	88 446	6 172	104,9
2007/III	85 469	91 218	6 432	106,7
2007/IV	86 606	93 210	6 682	107,6
2008/I	87 541	94 962	6 649	108,5
2008/II	89 262	97 432	6 529	109,2
2008/III	90 164	99 409	6 730	110,3
2008/IV	91 423	100 057	6 778	109,4
2009/I	92 721	100 707	6 732	108,6
2009/II	92 889	102 199	6 580	110,0
2009/III	93 799	103 841	6 881	110,7
2009/IV	94 282	105 399	7 088	111,8
2010/I	95 181	106 711	7 282	112,1
2010/II	96 118	108 862	7 462	113,3
2010/III	96 999	110 548	7 613	114,0
2010/IV	98 413	112 021	7 746	113,8
2011/I	99 349	113 015	7 925	113,8
2011/II	100 888	115 008	8 045	114,0
2011/III	101 778	116 819	8 153	114,8
2011/IV	102 782	118 264	8 393	115,1
2012/I	103 275	119 439	8 661	115,7
2012/II	104 093	121 737	9 053	117,0
2012/III	104 981	123 535	9 364	117,7
2012/IV	105 465	124 520	9 536	118,1
2013/I	106 338	125 336	9 969	117,9
2013/II	106 961	126 147	10 471	117,9
2013/III	107 578	127 207	10 910	118,2
2013/IV	108 229	127 758	11 058	118,0
2014/I	108 088	128 829	11 389	119,2
2014/II	108 007	130 156	11 821	120,5
2014/III	108 262	131 591	12 376	121,5
2014/IV	108 765	132 422	12 950	121,8
2015/I	109 363	133 160	13 343	121,8
2015/II	109 456	134 835	13 781	123,2

# Appendix figures

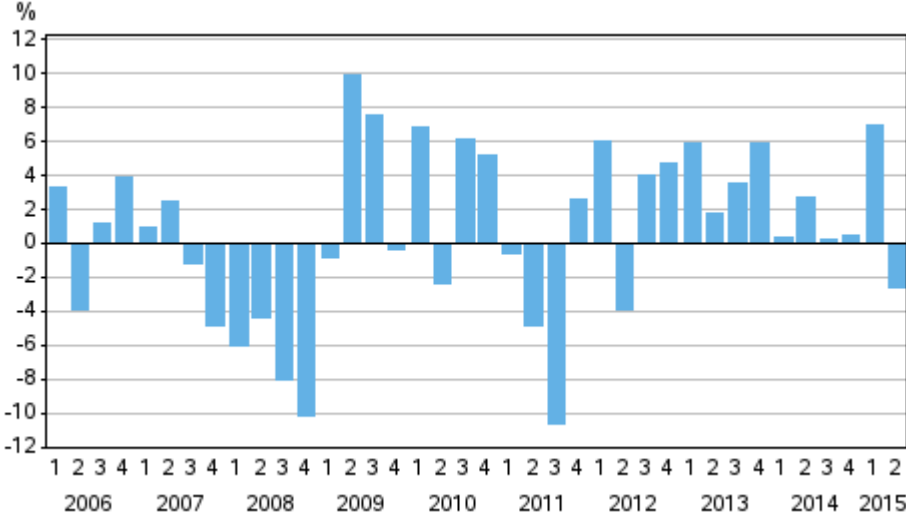
**Appendix figure 1. Financial assets of households**



**Appendix figure 2. Households' net acquisitions of deposits, quoted shares and mutual fund shares**



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



# Revisions in these statistics

## Revisions to the sectors' financial assets from the first publication, EUR mil.

		Latest release 30.9.2015	1st release	Revision
S11 Non-financial corporations	2014Q3	320 185	315 045	5 140
	2014Q4	333 044	320 286	12 758
	2015Q1	343 565	333 403	10 162
S12 Financial and insurance corporations	2014Q3	815 389	811 761	3 628
	2014Q4	827 204	826 401	803
	2015Q1	915 939	916 716	-777
S13 General government	2014Q3	261 103	265 004	-3 901
	2014Q4	263 930	264 588	-658
	2015Q1	281 382	281 205	177
S14 Households	2014Q3	263 581	262 614	967
	2014Q4	264 599	259 608	4 991
	2015Q1	273 992	271 115	2 877
S15 Non-profit institutions serving households	2014Q3	18 880	17 114	1 766
	2014Q4	18 893	19 099	-206
	2015Q1	21 322	21 326	-4
S2 Rest of the world	2014Q3	713 413	726 629	-13 216
	2014Q4	721 670	717 836	3 834
	2015Q1	802 664	808 282	-5 618

## Revisions to the sectors' debts from the first publication, EUR mil.

		Latest release 30.9.2015	1st release	Revision
S11 Non-financial corporations	2014Q3	579 959	579 899	60
	2014Q4	588 502	565 442	23 060
	2015Q1	616 335	613 732	2 603
S12 Financial and insurance corporations	2014Q3	810 677	807 269	3 408
	2014Q4	824 629	821 764	2 865
	2015Q1	917 321	913 867	3 454
S13 General government	2014Q3	147 338	149 656	-2 318
	2014Q4	152 608	152 964	-356
	2015Q1	158 765	160 326	-1 560
S14 Households	2014Q3	141 316	141 229	87
	2014Q4	141 732	141 296	436
	2015Q1	142 532	142 530	2
S15 Non-profit institutions serving households	2014Q3	2 255	2 256	-1
	2014Q4	2 252	2 263	-11
	2015Q1	2 250	2 250	0
S2 Rest of the world	2014Q3	711 006	717 858	-6 852
	2014Q4	719 617	724 089	-4 472
	2015Q1	801 661	799 342	2 319



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Source: Financial accounts, Statistics Finland