

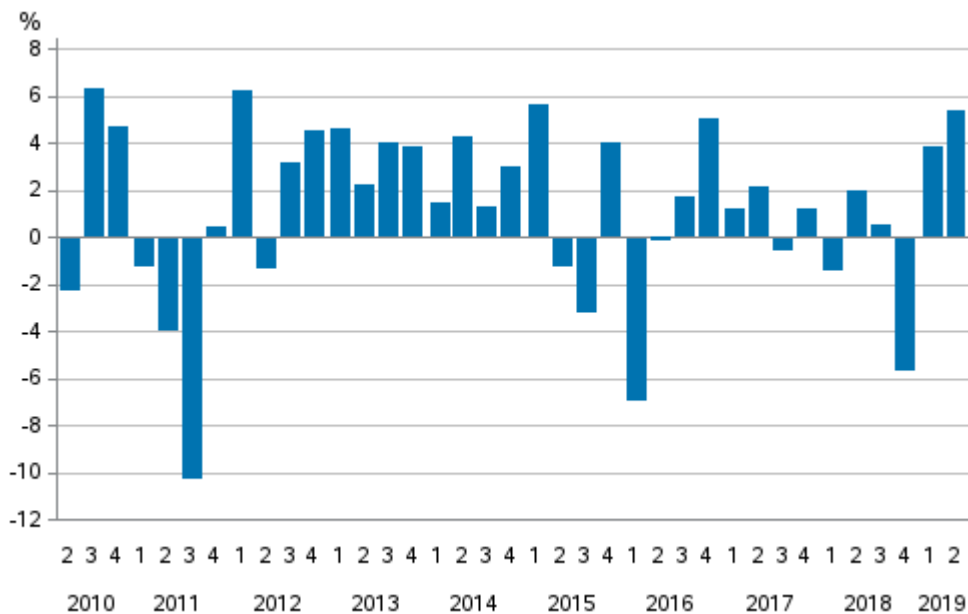
Financial accounts

2019, 2nd quarter

Households' net financial assets increased in the second quarter of 2019

Households' financial assets grew by EUR 5.6 billion during the second quarter of 2019 amounting to EUR 319.3 billion. In turn, households' debts declined by EUR 2.2 billion during the second quarter of 2019 dropping to EUR 166.8 billion. As a result of these changes, households' net financial assets increased by EUR 7.8 billion to EUR 152.5 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



Increase in deposits boosted households' financial assets

During the second quarter of 2019, households increased their net investments in financial assets by EUR 4.1 billion. Households' investments on net increased in deposits, quoted shares and mutual funds but decreased in debt securities. The overall level of financial assets increased mainly due to growth in deposits.

Households' indebtedness ratio increased

Households' loan debts increased by EUR 1.9 billion during the second quarter of 2019 rising to EUR 152.9 billion. Households' indebtedness ratio rose by 0.2 percentage points from the previous quarter to 128.0 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 declined by EUR 1.7 billion during the second quarter of 2019 falling to EUR 246.0 billion. In the second quarter of 2019, non-financial corporations' financing in the form of debt securities declined by EUR 0.2 billion to EUR 31.8 billion, while non-financial corporations' loan debts went down by EUR 1.5 billion to EUR 214.2 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

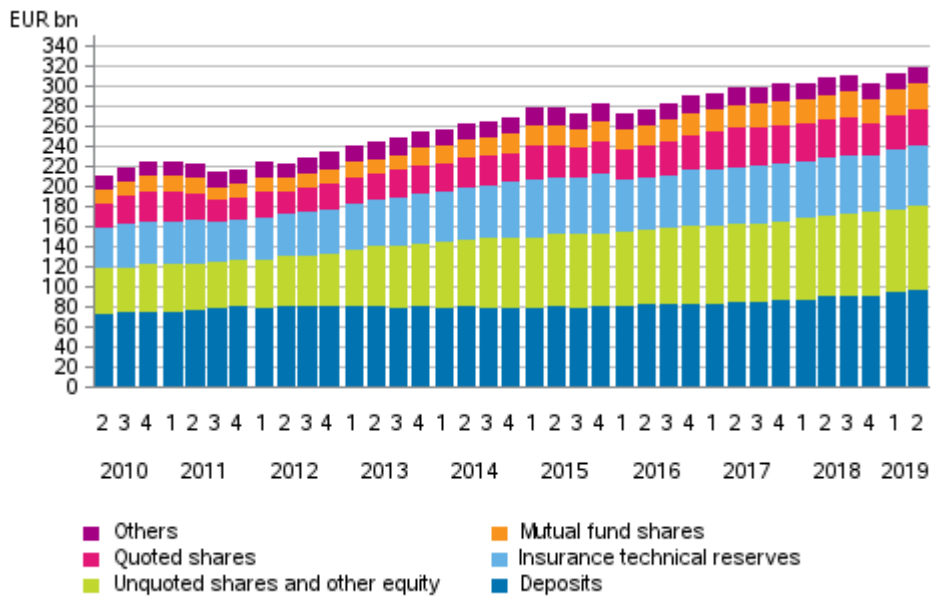
Instrument	Quarter									
	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Liabilities total	650 738	666 894	682 508	691 945	698 764	712 428	719 662	694 953	726 199	721 757
Money market instruments	4 051	4 690	4 643	3 679	4 468	5 226	5 178	4 014	5 058	5 415
Bonds	25 118	24 977	25 756	24 918	24 503	24 950	24 300	24 138	26 893	26 337
Loans	207 118	209 663	213 136	220 782	220 457	218 562	218 641	213 044	215 764	214 232
Quoted shares	174 998	185 389	191 905	184 168	187 890	198 803	200 821	174 261	193 828	191 595
Unquoted shares and other equity	180 180	182 847	187 172	194 310	198 525	200 343	206 369	208 909	210 956	210 321
Financial derivatives	1 486	1 508	1 427	1 479	1 557	1 706	1 375	1 926	2 056	2 198
Other accounts payable	57 787	57 820	58 469	62 609	61 364	62 838	62 978	68 661	71 644	71 659
Net financial assets	-260 873	-272 619	-278 841	-273 688	-280 210	-295 424	-297 650	-268 881	-287 015	-291 692

Appendix table 2. Households' indebtedness ratio

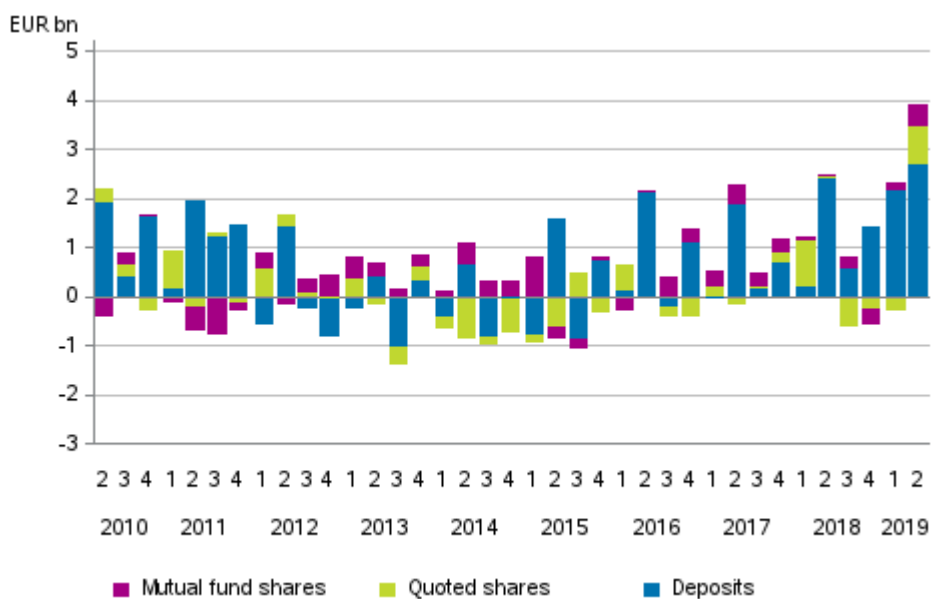
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000		62 836	41 346	65,8
2001		66 183	44 706	67,5
2002		69 534	49 164	70,7
2003		73 034	55 411	75,9
2004		76 668	62 951	82,1
2005		78 430	72 183	92,0
2006		81 398	81 326	99,9
2007		86 225	90 221	104,6
2008		91 074	97 008	106,5
2009		93 810	102 192	108,9
2010		97 958	108 496	110,8
2011		101 943	114 440	112,3
2012		104 575	120 175	114,9
2013		107 133	123 335	115,1
2014		108 271	127 230	117,5
2015		110 126	131 762	119,6
2016		112 242	138 225	123,1
2017		114 296	143 710	125,7
2018Q1		114 712	144 571	126,0
2018Q2		115 540	146 648	126,9
2018Q3		116 102	148 690	128,1
2018Q4		117 719	149 750	127,2
2019Q1		118 194	150 993	127,8
2019Q2		119 499	152 920	128,0

Appendix figures

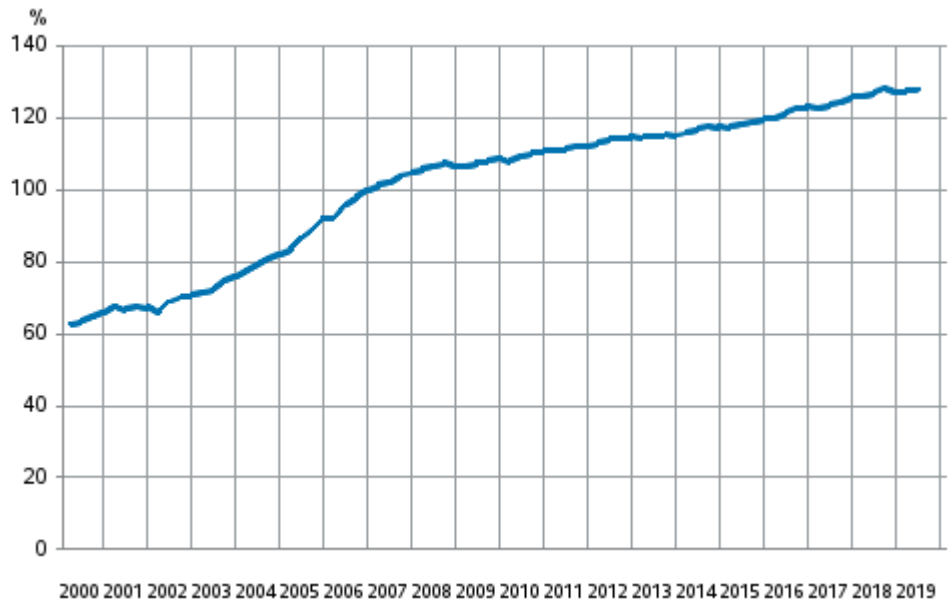
Appendix figure 1. Households' financial assets



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 27.09.2019	1st release	Revision
S.11 Non-financial corporations	2018Q3	420 479	407 759	12 720
	2018Q4	424 442	395 439	29 003
	2019Q1	437 321	414 037	23 284
S.12 Financial and insurance corporations	2018Q3	907 738	911 363	-3 625
	2018Q4	1 009 425	1 017 739	-8 314
	2019Q1	1 118 660	1 120 919	-2 259
S.13 General government	2018Q3	310 177	310 506	-329
	2018Q4	294 449	294 851	-402
	2019Q1	311 365	312 207	-842
S.14 Households	2018Q3	310 838	310 212	626
	2018Q4	303 801	302 893	908
	2019Q1	313 688	313 432	256
S.15 Non-profit institutions serving households	2018Q3	25 730	25 638	92
	2018Q4	23 524	23 461	63
	2019Q1	25 668	25 610	58
S.2 Rest of the world	2018Q3	678 802	677 648	1 158
	2018Q4	766 240	772 685	-6 445
	2019Q1	842 217	841 713	504

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

		Latest release 27.09.2019	1st release	Revision
S.11 Non-financial corporations	2018Q3	747 948	726 071	21 877
	2018Q4	723 535	695 279	28 256
	2019Q1	755 627	729 964	25 663
S.12 Financial and insurance corporations	2018Q3	906 018	909 828	-3 810
	2018Q4	1 007 114	1 018 581	-11 467
	2019Q1	1 115 690	1 118 243	-2 553
S.13 General government	2018Q3	171 526	170 104	1 422
	2018Q4	173 605	172 394	1 211
	2019Q1	180 089	180 059	30
S.14 Households	2018Q3	163 235	166 559	-3 324
	2018Q4	164 460	167 766	-3 306
	2019Q1	168 982	172 112	-3 130
S.15 Non-profit institutions serving households	2018Q3	3 594	3 515	79
	2018Q4	3 542	3 469	73
	2019Q1	3 695	3 616	79
S.2 Rest of the world	2018Q3	661 443	667 049	-5 606
	2018Q4	749 625	749 579	46
	2019Q1	824 836	823 924	912

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Source: Financial accounts, Statistics Finland