

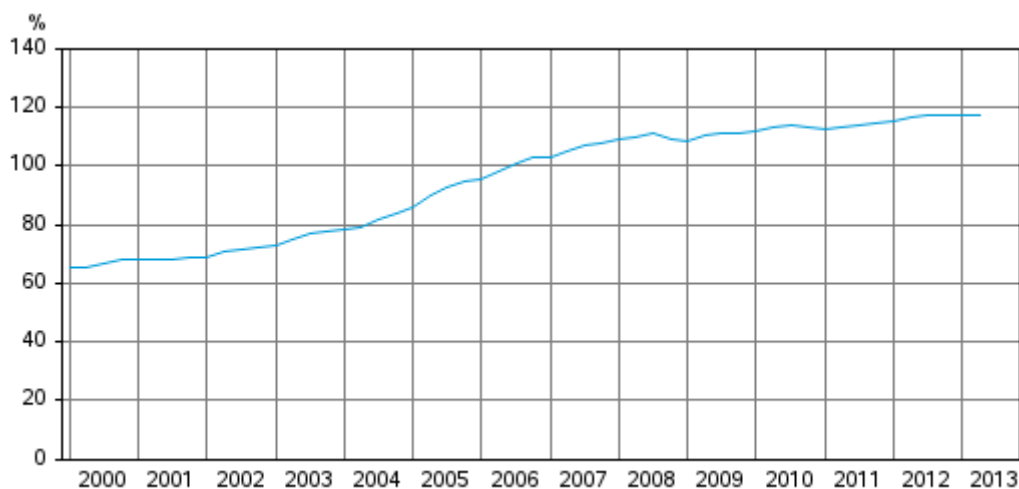
Financial accounts

2013, 2nd quarter

Households' indebtedness ratio remained unchanged in the second quarter of 2013

Households' indebtedness ratio remained unchanged at 117.6 per cent in the second quarter of 2013. Indebtedness has increased by one percentage point from one year ago. These data derive from Statistics Finland's financial accounts statistics.

Households' indebtedness ratio



During the second quarter of 2013, households' loan stock and disposable income grew in the same proportion, as a consequence of which households' indebtedness ratio remained unchanged at 117.6 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 the second quarter of 2013, households had a total of nearly EUR 229.3 billion in financial assets and EUR 134.6 billion in debt. During the quarter, financial assets grew more than their debts, as a result of which households' net financial assets, i.e. the difference between their financial assets and debts, grew by EUR 1.8 billion to EUR 94.6 billion.

Households' investment behaviour was relatively moderate in the second quarter of 2013. As the low level of interest rates continued, households continued to transfer their assets from fixed-term deposits to cash deposits. Households' net investments in quoted shares were seen to pick up clearly in the previous quarter, but now investments turned again negative.

As in the previous quarter, non-financial corporations' debt financing, i.e. loan debts and financing in the form of debt securities, grew. Debt financing was increased by taking out loans. However, there was not much change in the total level of non-financial corporations' debts, because debts correspondingly decreased due to the weaker market value of quoted shares. When non-financial corporations' financial assets continued to fall, the net financial position of non-financial corporations went down to EUR -209 billion, which is EUR 28.9 billion less than one year ago. Financial assets contracted particularly due to diminishing deposit assets.

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

Instrument	Year/Quarter					
	2012/I	2012/II	2012/III	2012/IV	2013/I	2013/II
Assets and liabilities total	517 224	502 871	505 449	510 073	532 054	532 857
Moneymarket instruments	5 616	6 116	5 835	4 927	5 891	5 935
Bonds	26 122	26 945	30 338	33 181	33 915	33 429
Derivative instruments	5 665	6 683	6 479	5 117	3 897	4 965
Loans	174 854	174 210	173 481	172 638	173 887	175 250
Quoted shares	107 089	92 021	96 257	102 534	104 313	101 663
Unquoted shares and other equities	144 508	143 143	139 778	140 611	159 201	160 432
Other accounts receivable and payable	53 370	53 753	53 281	51 065	50 950	51 183
Net financial assets	-194 680	-180 751	-180 325	-180 582	-204 831	-209 650

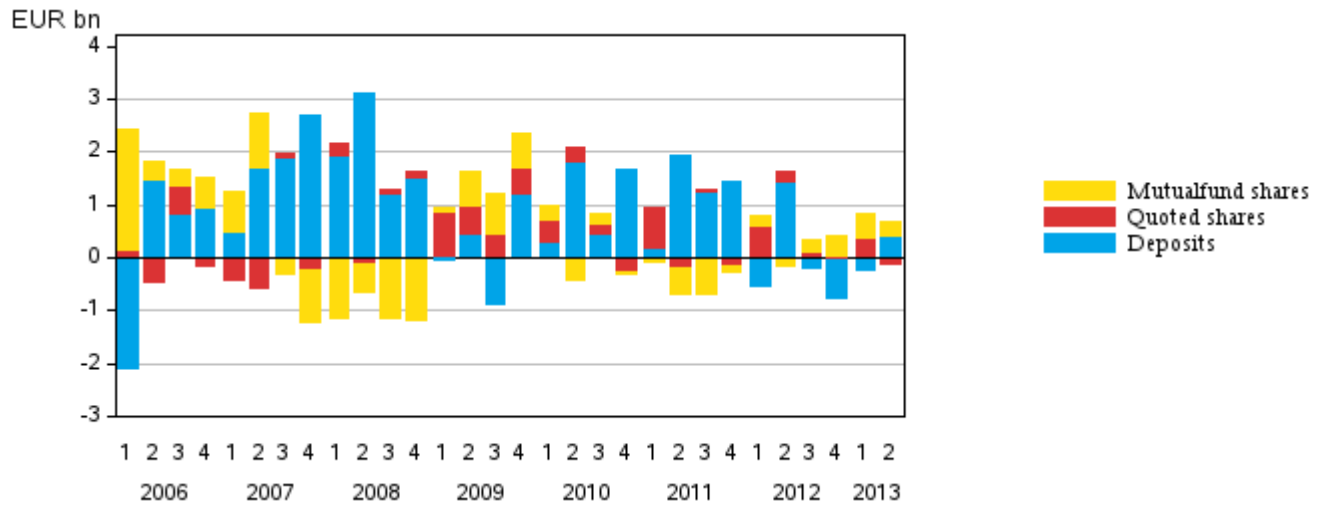
Appendix table 2. Households' disposable income, loan debts and indebtedness ratio

Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2000/I	59 765	38 914	65,1
2000/II	60 780	39 874	65,6
2000/III	61 469	41 127	66,9
2000/IV	61 671	41 864	67,9
2001/I	62 771	42 602	67,9
2001/II	63 918	43 484	68,0
2001/III	64 945	44 312	68,2
2001/IV	65 585	45 062	68,7
2002/I	66 558	45 591	68,5
2002/II	66 509	46 960	70,6
2002/III	67 345	48 172	71,5
2002/IV	68 808	49 794	72,4
2003/I	69 668	50 702	72,8
2003/II	70 106	52 623	75,1
2003/III	71 157	54 864	77,1
2003/IV	72 605	56 232	77,4
2004/I	73 643	57 637	78,3
2004/II	75 796	60 099	79,3
2004/III	75 927	62 096	81,8
2004/IV	76 341	64 211	84,1
2005/I	76 134	65 652	86,2
2005/II	76 114	68 459	89,9
2005/III	77 002	71 192	92,5
2005/IV	77 668	73 695	94,9
2006/I	78 731	75 280	95,6
2006/II	79 486	78 236	98,4
2006/III	80 074	80 603	100,7
2006/IV	80 829	83 149	102,9
2007/I	82 183	84 879	103,3
2007/II	83 276	87 574	105,2

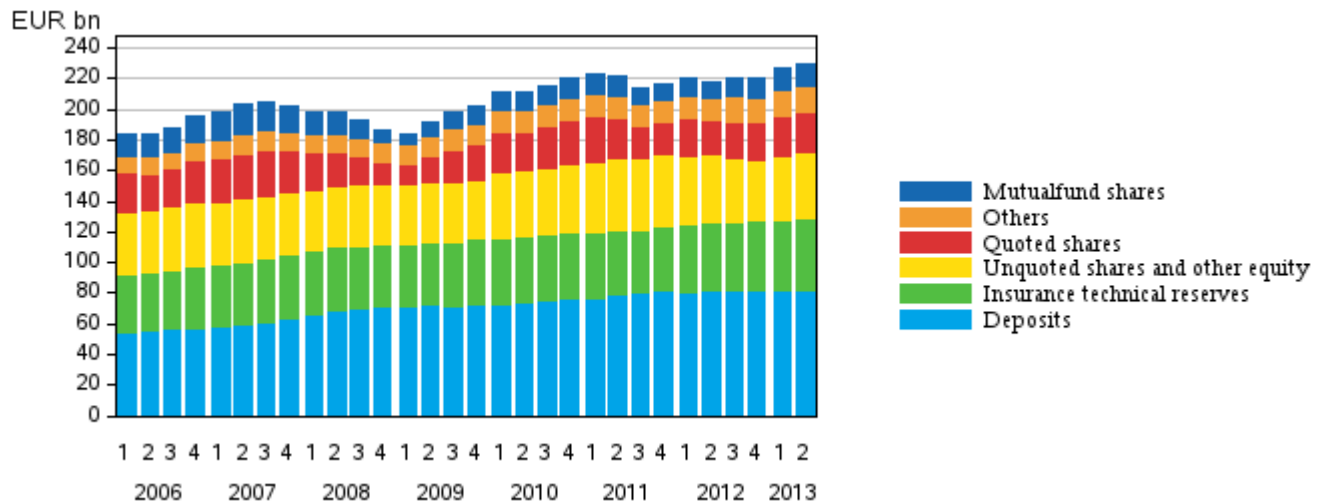
Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2007/III	84 519	90 339	106,9
2007/IV	85 715	92 323	107,7
2008/I	86 061	94 076	109,3
2008/II	88 061	96 539	109,6
2008/III	88 761	98 508	111,0
2008/IV	90 702	99 148	109,3
2009/I	91 785	99 791	108,7
2009/II	91 720	101 275	110,4
2009/III	92 796	102 910	110,9
2009/IV	93 747	104 460	111,4
2010/I	94 387	105 769	112,1
2010/II	95 331	107 910	113,2
2010/III	96 426	109 588	113,6
2010/IV	98 164	111 045	113,1
2011/I	99 371	112 005	112,7
2011/II	100 880	114 031	113,0
2011/III	101 782	115 835	113,8
2011/IV	102 051	117 309	115,0
2012/I	102 981	118 519	115,1
2012/II	103 597	120 767	116,6
2012/III	104 411	122 548	117,4
2012/IV	105 143	123 380	117,3
2013/I	105 729	124 361	117,6
2013/II	106 435	125 188	117,6

Appendix figures

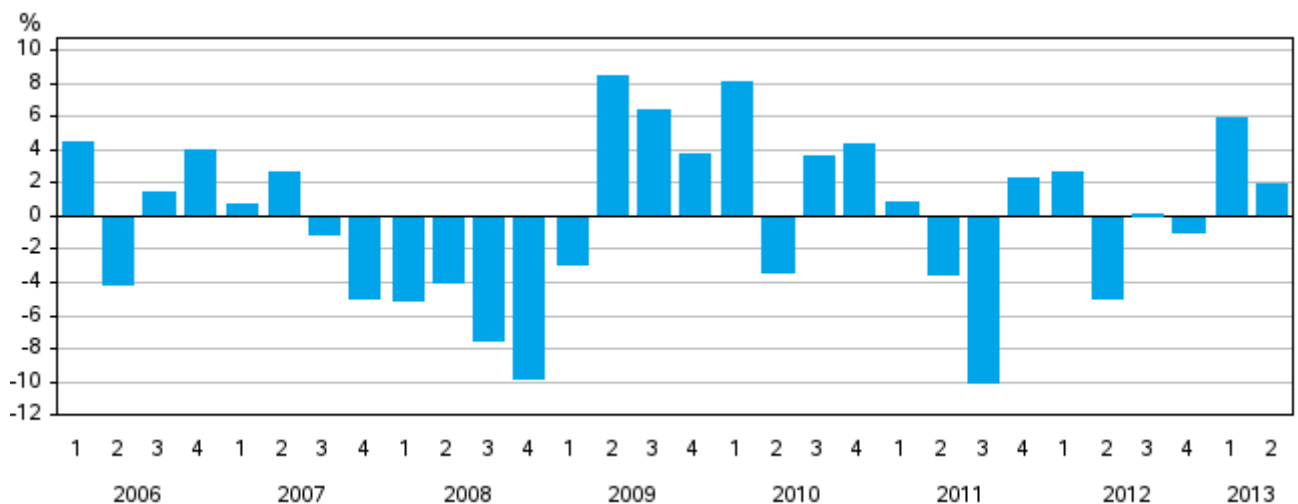
Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares



Appendix figure 2. Financial assets of households



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



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Finlands officiella statistik
Official Statistics of Finland

National Accounts 2013

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Source: Financial accounts, Statistics Finland