

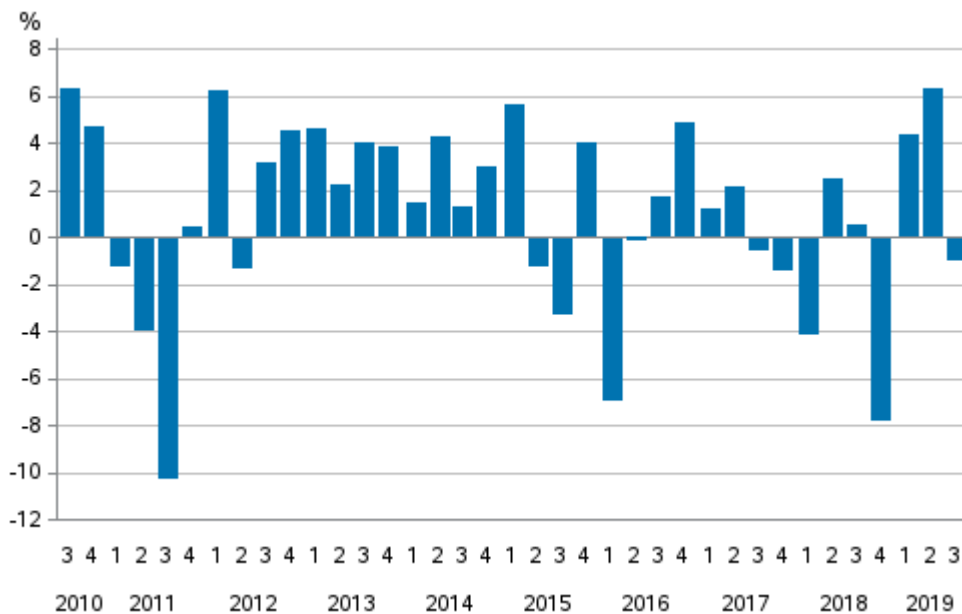
Financial accounts

2019, 3rd quarter

Households' net financial assets decreased in the third quarter of 2019

Households' financial assets grew by EUR 4.2 billion during the third quarter of 2019 amounting to EUR 323.3 billion. Total households' debts increased by EUR 5.5 billion during the third quarter of 2019 rising to EUR 180.9 billion. As a result of these changes, households' net financial assets decreased by EUR 1.3 billion to EUR 142.5 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 third quarter of 2019, households increased their net investments in financial assets by EUR 2.2 billion. Households' investments on net increased in deposits, quoted shares and mutual funds but decreased in debt securities. Holding gains also had a considerable effect on the increase in financial assets..

Households' indebtedness ratio decreased

Households' loan debts grew by EUR 1.9 billion during the third quarter of 2019 rising to EUR 155.4 billion. Households' indebtedness ratio went down by 1.3 percentage points from the previous quarter to 127.2 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.

The biggest reason for the decrease in households' indebtedness was that households' disposable income grew in the third quarter of 2019. The considerable increase in disposable income is mainly the result of a change in the tax rebate policy: previously all tax rebates were paid in December but starting from 2019, the tax rebates are paid gradually to households starting from July. Tax rebates are taken into account as deductions in paid taxes. Thus, the taxes paid by households decreased by good EUR 1.6 billion from the corresponding quarter in 2018. The change in the tax rebate policy will also be visible in the last quarter of 2019 when the taxes paid by households will increase considerably compared to the corresponding quarter last year and will decrease households' disposable income correspondingly.

Non-financial corporations' debt financing grew

Non-financial corporations' debt financing increased by EUR 1.1 billion during the third quarter of 2019 rising to EUR 247.8 billion. In the third quarter of 2019, non-financial corporations' financing in the form of debt securities increased by EUR 1.5 billion to EUR 33.1 billion, while non-financial corporations' loan debts went down by EUR 0.4 billion to EUR 214.7 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

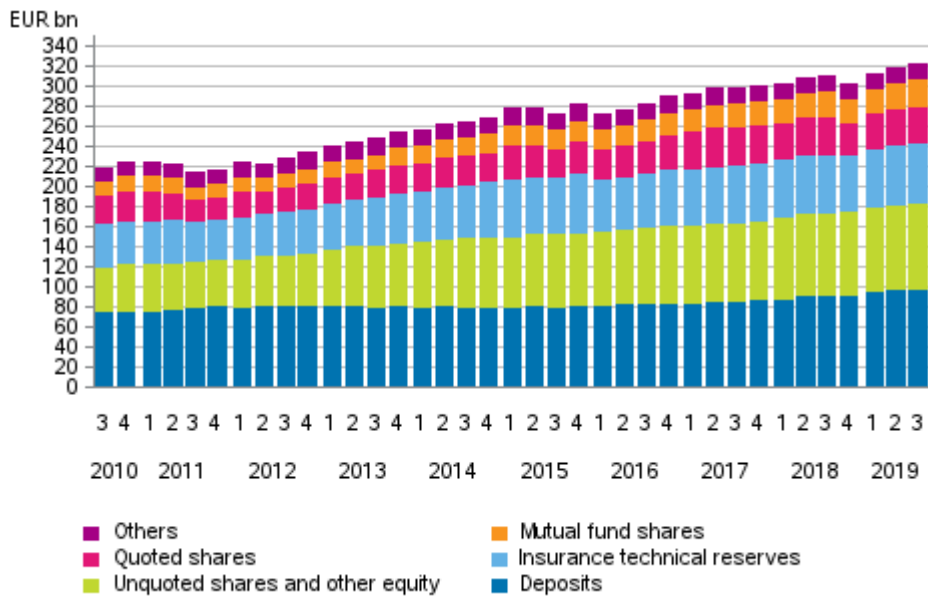
Instrument	Quarter									
	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Liabilities total	666 894	686 805	691 948	699 829	713 637	721 156	697 816	726 870	721 516	731 831
Money market instruments	4 690	4 668	3 679	4 468	5 226	5 178	4 014	5 058	5 315	5 306
Bonds	24 977	25 756	24 918	24 502	24 946	24 303	24 137	26 893	26 329	27 791
Loans	209 663	213 136	220 782	221 453	219 636	219 798	214 191	215 506	215 095	214 696
Quoted shares	185 389	191 905	184 168	187 890	198 803	200 821	174 266	193 839	191 594	192 374
Unquoted shares and other equity	182 847	187 172	194 313	198 586	200 474	206 695	209 387	210 483	209 309	215 928
Financial derivatives	1 508	1 427	1 479	1 557	1 705	1 375	1 925	2 056	2 198	2 842
Other accounts payable	57 820	62 741	62 609	61 373	62 847	62 986	69 896	73 035	71 676	72 894
Net financial assets	-272 223	-278 054	-270 115	-273 373	-288 795	-291 895	-261 130	-281 624	-281 082	-281 165

Appendix table 2. Households' indebtedness ratio

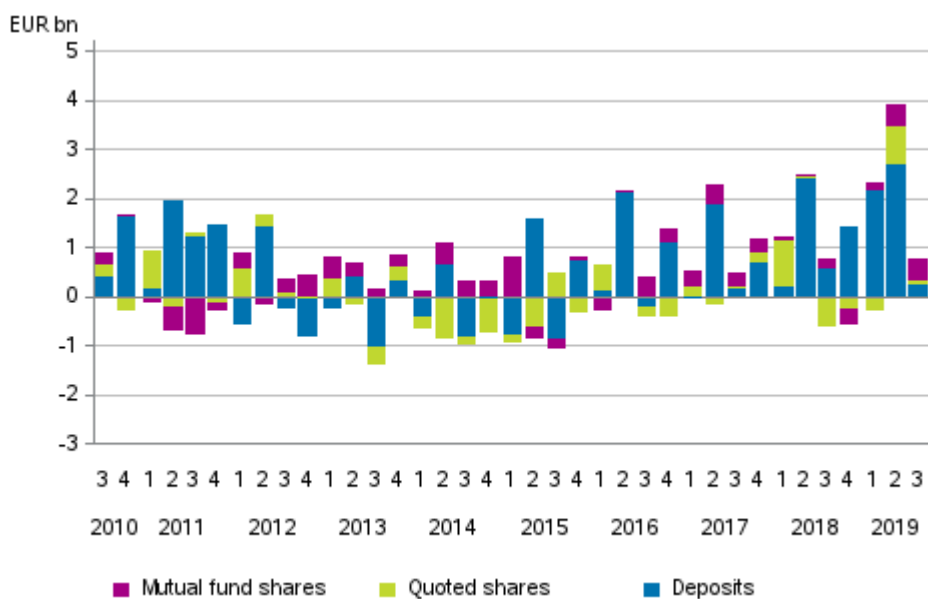
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	62 836	41 346	1 783	65.8
2001	66 183	44 706	1 590	67.5
2002	69 534	49 164	1 917	70.7
2003	73 034	55 411	2 165	75.9
2004	76 668	62 951	2 688	82.1
2005	78 430	72 183	2 988	92.0
2006	81 398	81 326	3 360	99.9
2007	86 225	90 221	3 693	104.6
2008	91 074	97 008	3 729	106.5
2009	93 810	102 192	3 881	108.9
2010	97 958	108 496	4 221	110.8
2011	101 943	114 440	4 569	112.3
2012	104 575	120 175	5 191	114.9
2013	107 133	123 335	6 634	115.1
2014	108 271	127 230	7 757	117.5
2015	110 126	131 762	9 063	119.6
2016	112 242	137 350	11 359	122.4
2017	114 296	142 051	12 923	124.3
2018Q1	115 246	145 090	13 620	125.9
2018Q2	115 704	147 170	14 318	127.2
2018Q3	116 245	149 228	15 015	128.4
2018Q4	117 719	150 260	15 711	127.6
2019Q1	117 901	151 538	16 212	128.5
2019Q2	119 361	153 438	16 768	128.5
2019Q3	122 135	155 353	17 310	127.2

Appendix figures

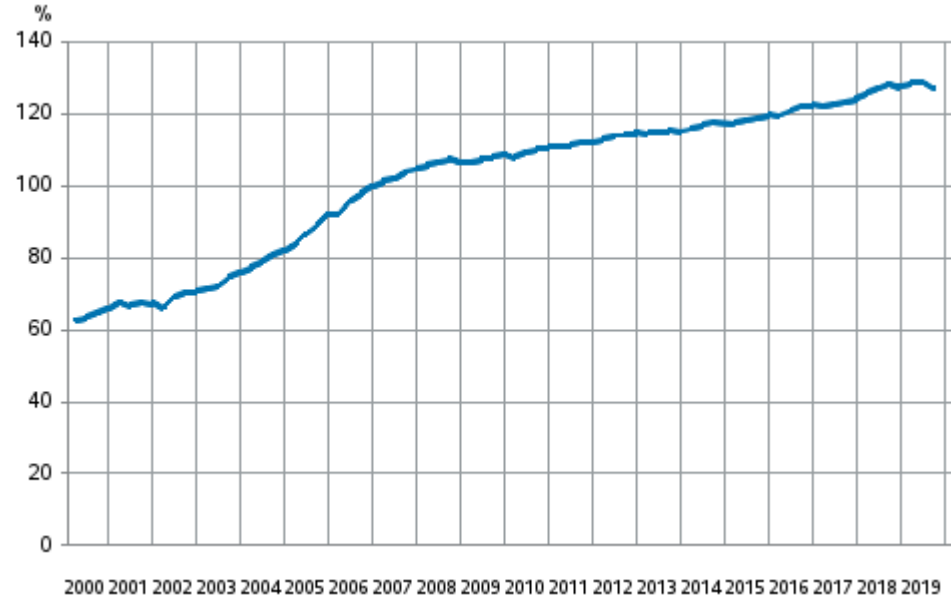
Appendix figure 1. Households' financial assets



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 20.12.2019	1st release	Revision
S11 Non-financial corporations	2018Q4	435 078	395 439	39 639
	2019Q1	443 405	414 037	29 368
	2019Q2	438 714	428 322	10 392
S12 Financial and insurance corporations	2018Q4	1 012 078	1 017 739	-5 661
	2019Q1	1 121 566	1 120 919	647
	2019Q2	1 120 543	1 117 998	2 545
S13 General government	2018Q4	301 553	294 851	6 702
	2019Q1	319 728	312 207	7 521
	2019Q2	329 259	320 996	8 263
S14 Households	2018Q4	303 587	302 893	694
	2019Q1	313 042	313 432	-390
	2019Q2	319 147	319 323	-176
S15 Non-profit institutions serving households	2018Q4	23 569	23 461	108
	2019Q1	25 713	25 610	103
	2019Q2	26 398	26 200	198
S2 Rest of the world	2018Q4	765 891	772 685	-6 794
	2019Q1	840 851	841 713	-862
	2019Q2	837 773	837 617	156

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

		Latest release 20.12.2019	1st release	Revision
S11 Non-financial corporations	2018Q4	726 398	695 279	31 119
	2019Q1	756 298	729 964	26 334
	2019Q2	751 592	751 851	-259
S12 Financial and insurance corporations	2018Q4	1 014 369	1 018 581	-4 212
		1 120 133	1 118 243	1 890
	2019Q2	1 120 901	1 109 926	10 975
S13 General government	2018Q4	173 733	172 394	1 339
	2019Q1	180 052	180 059	-7
	2019Q2	186 341	185 274	1 067
S14 Households	2018Q4	174 050	167 766	6 284
	2019Q1	177 836	172 112	5 724
	2019Q2	175 349	166 823	8 526
S15 Non-profit institutions serving households	2018Q4	3 542	3 469	73
	2019Q1	3 695	3 616	79
	2019Q2	3 761	3 761	0
S2 Rest of the world		749 664	749 579	85
	2019Q1	826 291	823 924	2 367
	2019Q2	833 890	832 821	1 069

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Source: Financial accounts, Statistics Finland