

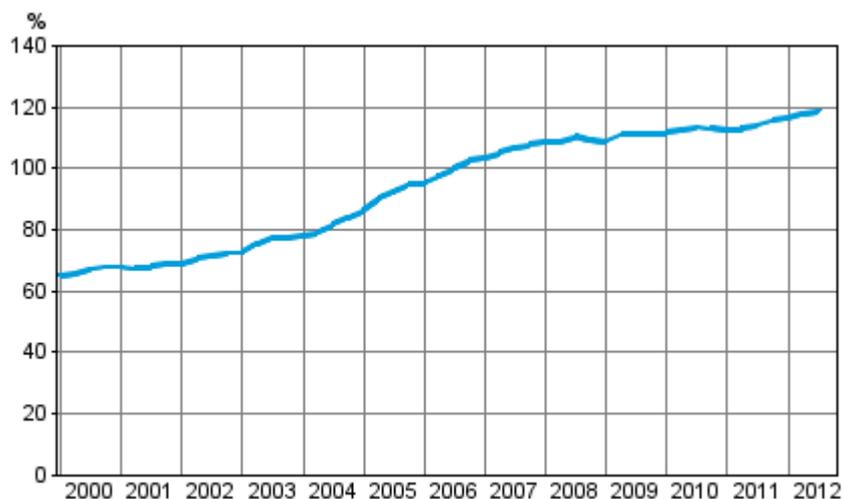
Financial accounts

2012 3rd quarter

Households' indebtedness ratio continued to rise in the third quarter of 2012

Households' indebtedness ratio rose to 118.8 per cent in the third quarter of 2012. Households' debts were hiked up by continued escalation of borrowing. Households' net financial assets, i.e. difference between their financial assets and liabilities, made an upturn, which is mainly explained by rising stock market prices that increased the value of quoted shares and mutual fund shares. These data derive from Statistics Finland's financial accounts statistics.

Households' indebtedness ratio



Households' indebtedness, which accelerated in the previous quarter, slowed down slightly in the third quarter of 2012. Households' debts grew by 1.4 per cent during the period, pushing the stock of debts to EUR 131.7 billion. 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.

Households' investment behaviour was relatively moderate during the quarter. Even though the net amount of investments in shares and mutual fund shares was very small, the upturn in stock market prices was visible as an increase in the value of assets held by households. The holding gains from shares alone held

by households amounted to EUR 1.4 billion. The deposits that had grown by EUR 1.5 billion in the previous quarter remained almost unchanged at EUR 81.0 billion, which represents 36 per cent of households' total financial assets.

During the third quarter of 2012, households' financial assets grew by 1.9 per cent amounting to EUR 225.2 billion at the end of the period. As debts only increased by 1.4 per cent, the net financial assets started to grow by 2.7 per cent. Households' net financial assets stood at EUR 93.5 billion at the end of the third quarter of 2012.

Corporations' net financial assets that had improved in the second quarter of 2012 remained in practice unchanged in the third quarter. At the end of September 2012, non-financial corporations had EUR 187.3 billion more debts than financial assets. Non-financial corporations' debt financing grew by one per cent to EUR 215.4 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities.

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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	2012/III
Assets and liabilities total	523 273	516 833	496 321	497 003	514 763	510 329	513 164
Moneymarket instruments	4 737	5 333	6 203	5 424	5 616	6 116	5 835
Bonds	23 494	23 684	23 675	24 023	26 240	27 156	30 598
Derivative instruments	3 012	3 371	5 965	6 366	5 665	6 683	6 479
Loans	162 087	168 615	169 841	170 717	173 385	179 885	179 008
Quoted shares	137 915	120 902	94 439	94 894	107 089	92 134	96 257
Unquoted shares and other equities	139 950	142 520	143 925	144 797	146 135	145 303	144 187
Other accounts receivable and payable	52 078	52 408	52 273	50 782	50 633	53 052	50 800
Net financial assets	-216 938	-206 262	-182 378	-180 591	-194 971	-186 952	-187 319

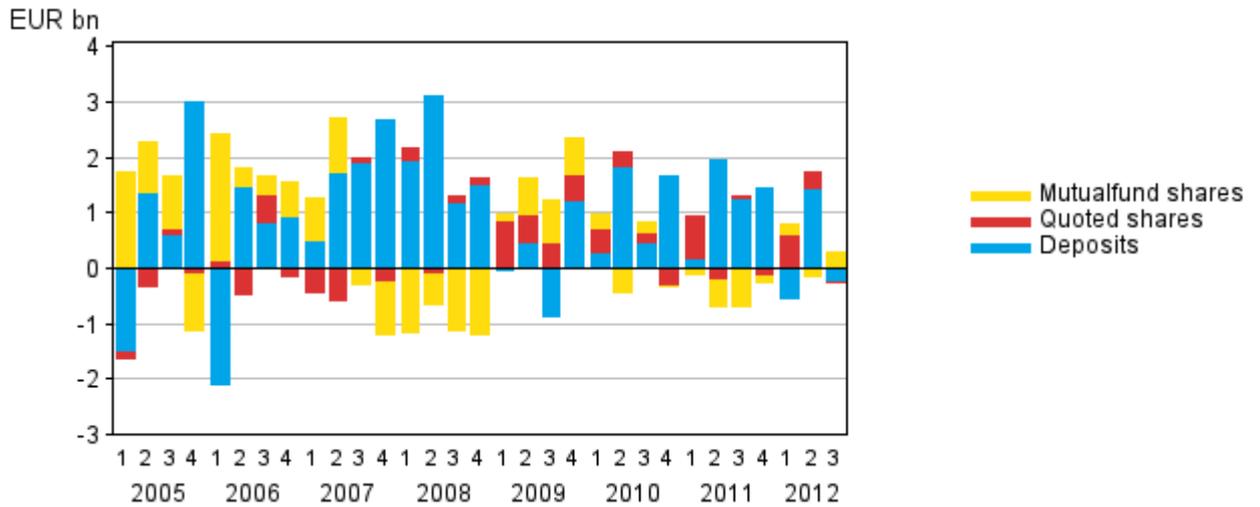
Appendix table 2. Households' disposable income, loan debts and indebtedness ratio

Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2000/I	59 787	38 914	65.1
2000/II	60 604	39 874	65.8
2000/III	61 258	41 127	67.1
2000/IV	61 671	41 864	67.9
2001/I	62 756	42 602	67.9
2001/II	64 307	43 484	67.6
2001/III	65 203	44 312	68.0
2001/IV	65 585	45 062	68.7
2002/I	66 288	45 591	68.8
2002/II	66 524	46 960	70.6
2002/III	67 481	48 172	71.4
2002/IV	68 808	49 794	72.4
2003/I	69 761	50 702	72.7
2003/II	69 864	52 623	75.3
2003/III	70 870	54 864	77.4
2003/IV	72 605	56 232	77.4
2004/I	73 706	57 637	78.2
2004/II	75 690	60 099	79.4
2004/III	75 886	62 096	81.8
2004/IV	76 341	64 211	84.1
2005/I	75 978	65 652	86.4
2005/II	75 807	68 459	90.3
2005/III	76 880	71 192	92.6
2005/IV	77 668	73 695	94.9
2006/I	78 955	75 280	95.3
2006/II	79 952	78 236	97.9
2006/III	80 302	80 603	100.4
2006/IV	80 829	83 149	102.9
2007/I	81 938	84 879	103.6
2007/II	83 052	87 574	105.4

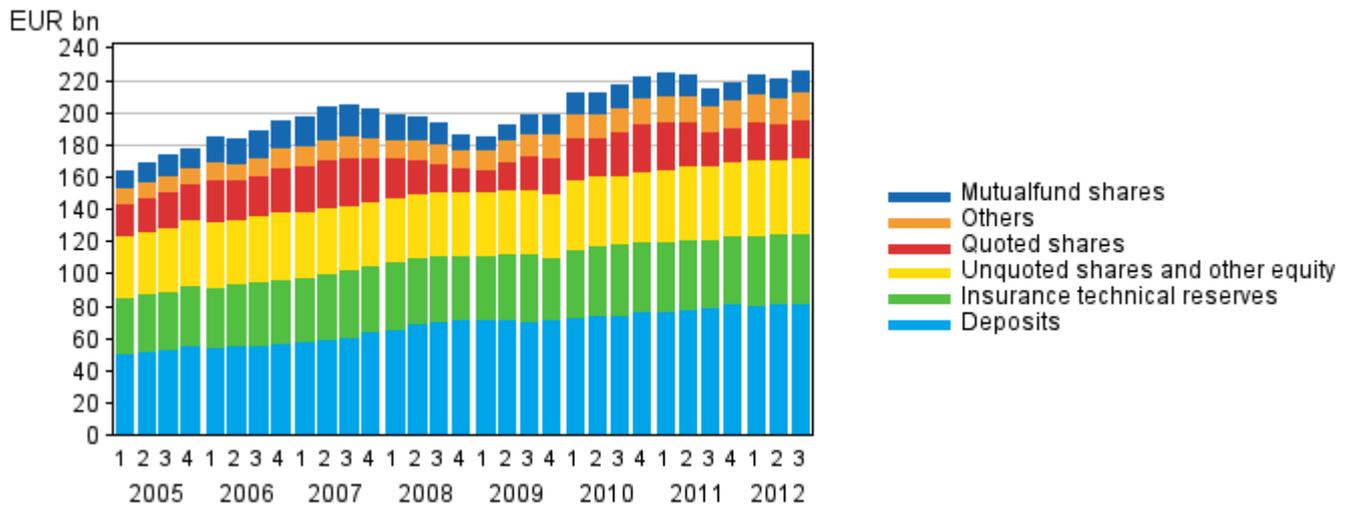
Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2007/III	84 530	90 339	106.9
2007/IV	85 715	92 323	107.7
2008/I	86 585	94 076	108.7
2008/II	88 659	96 539	108.9
2008/III	89 247	98 508	110.4
2008/IV	90 702	99 148	109.3
2009/I	91 599	99 791	108.9
2009/II	91 184	101 275	111.1
2009/III	92 469	102 910	111.3
2009/IV	93 747	104 460	111.4
2010/I	94 649	105 769	111.7
2010/II	95 843	107 910	112.6
2010/III	96 669	109 588	113.4
2010/IV	98 069	111 045	113.2
2011/I	99 452	112 005	112.6
2011/II	100 683	114 031	113.3
2011/III	101 479	115 835	114.1
2011/IV	101 448	117 309	115.6
2012/I	101 705	118 519	116.5
2012/II	102 365	120 766	118.0
2012/III	103 169	122 548	118.8

Appendix figures

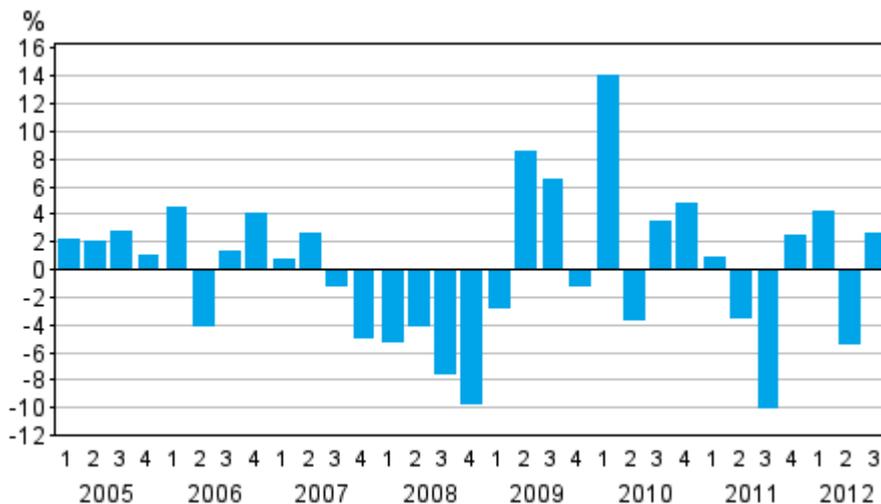
Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares



Appendix figure 2. Financial assets of households



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



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Source: Financial accounts, Statistics Finland