

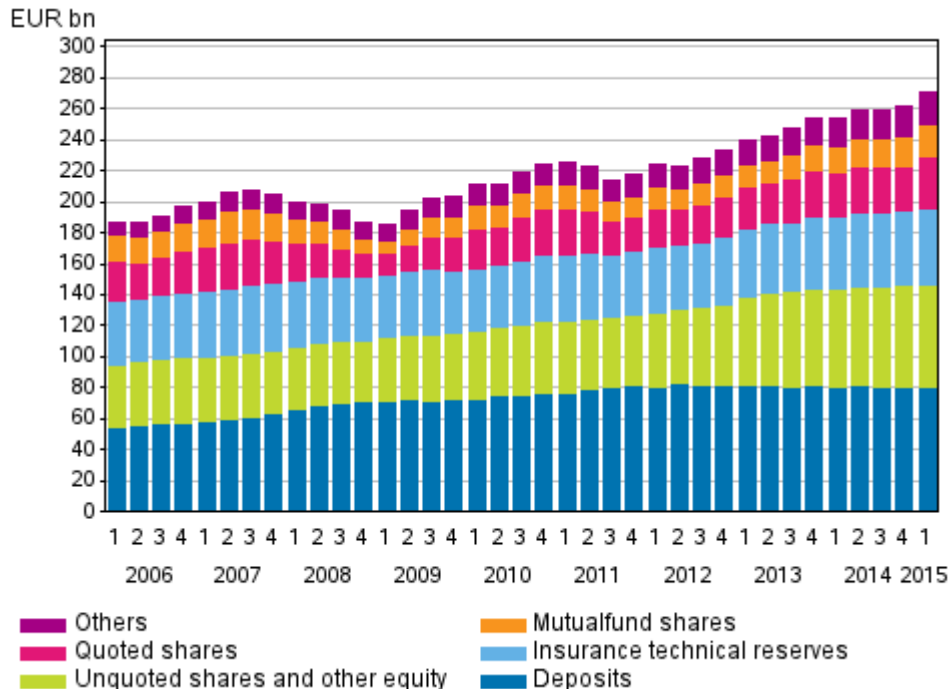
Financial accounts

2015, 1st quarter

Holding gains increased households' financial assets in the first quarter of 2015

In the first quarter of 2015, households' financial assets went up by EUR 9.6 billion to EUR 271.1 billion. The growth in households' financial assets was mainly due to the rising stock market prices. As the market values of quoted shares and mutual fund shares rose, households received EUR 8.5 billion in holding gains. These data derive from Statistics Finland's financial accounts statistics.

Households' financial assets



During the first quarter of 2015, households' net investments in financial assets totalled EUR 1.3 billion. Households withdrew assets from deposits, debt securities and quoted shares. The popularity of mutual funds continued, however, and households' net investments in mutual fund shares amounted to EUR 0.8

billion. In addition, households invested in life insurance. The shift within deposits from fixed-term deposits to cash deposits continued.

Households' loan debts increased by EUR 0.7 billion to EUR 133.2 billion at the end of March. Households' disposable income also increased. As a result of these changes, households' indebtedness ratio rose to 122.6 per cent. The indebtedness ratio went up by 0.1 percentage points from the previous quarter. 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 first quarter, households had a total of EUR 271.1 billion in financial assets and EUR 142.5 billion in debts. During the quarter, financial assets grew by EUR 9.6 billion and debts by EUR 0.7 billion. At the end of the quarter, households' net financial assets rose to EUR 128.6 billion.

Non-financial corporations' debt financing grew by EUR 7.9 billion in the first quarter, as non-financial corporations both raised loans and issued debt securities. Financing was mostly received from abroad. Non-financial corporations had EUR 177.0 billion in loan debt and EUR 35.8 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.

Contents

Tables

Appendix tables

Appendix table 1. Financial liabilities of Non-financial corporations, million EUR.....	4
Appendix table 2. Households' indebtedness ratio.....	4

Figures

Appendix figures

Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares.....	6
Appendix figure 2. Households' indebtedness ratio.....	6
Appendix figure 3. Change from the previous quarter in households' net financial assets.....	7

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
Liabilities total	519 533	520 189	541 924	551 891	553 038	556 416	558 833	558 522	597 505
Moneymarket instruments	5 891	5 935	5 864	4 824	5 956	6 119	5 692	4 403	4 137
Bonds	27 714	28 358	29 121	31 888	31 430	29 677	30 598	28 716	31 679
Loans	177 964	177 954	177 954	178 834	178 241	174 144	173 481	171 760	176 975
Quoted shares	104 204	101 506	120 616	127 628	126 207	133 828	135 346	135 879	155 919
Unquoted shares and other equities	146 677	149 248	151 628	153 698	154 648	155 718	157 041	159 260	169 640
Derivative instruments	3 891	4 958	4 334	2 412	3 688	3 783	3 545	4 373	3 651
Other accounts receivable and payable	53 192	52 230	52 407	52 607	52 868	53 147	53 130	54 131	55 504
Net financial assets	-199 444	-199 151	-215 083	-224 149	-220 965	-235 993	-238 520	-231 456	-266 078

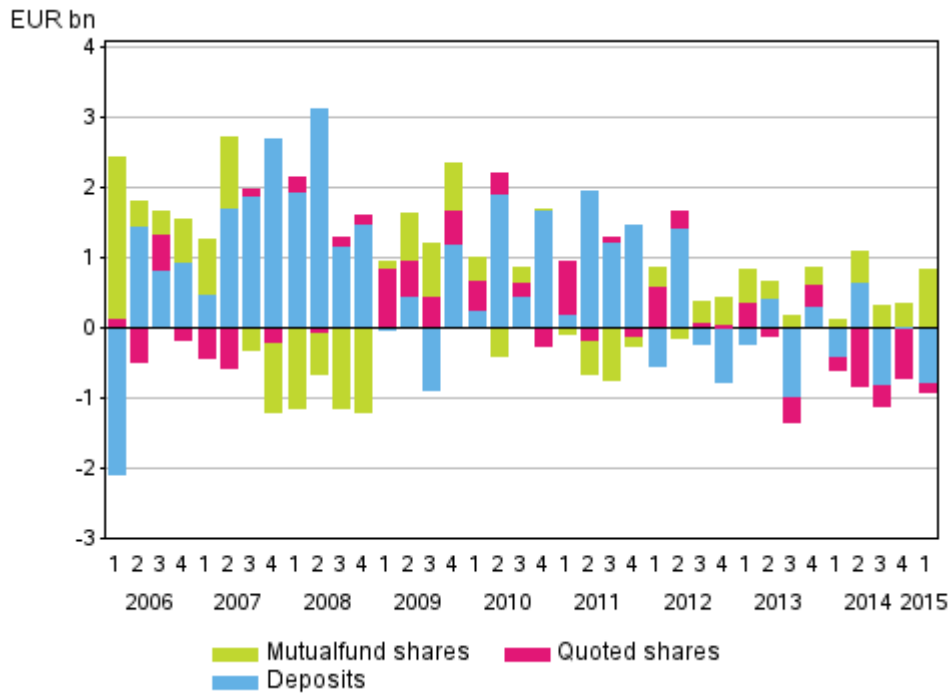
Appendix table 2. Households' indebtedness ratio

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	61 618	39 614	2 682	64,3
2000/II	62 610	40 579	2 789	64,8
2000/III	62 909	41 835	2 936	66,5
2000/IV	63 038	42 576	3 013	67,5
2001/I	63 075	43 320	3 074	68,7
2001/II	64 453	44 207	2 999	68,6
2001/III	65 710	45 040	2 854	68,5
2001/IV	66 681	45 795	2 679	68,7
2002/I	69 524	46 328	2 679	66,6
2002/II	68 051	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	70 050	51 465	3 583	73,5
2003/II	72 315	53 394	3 713	73,8
2003/III	73 127	55 635	3 865	76,1
2003/IV	73 670	57 018	3 772	77,4
2004/I	73 397	58 428	3 845	79,6
2004/II	75 078	60 896	4 150	81,1
2004/III	75 853	62 900	4 414	82,9
2004/IV	77 142	65 019	4 756	84,3
2005/I	77 550	66 465	4 853	85,7
2005/II	78 109	69 277	4 909	88,7
2005/III	78 802	72 018	5 190	91,4
2005/IV	78 881	74 527	5 332	94,5
2006/I	80 151	76 118	5 417	95,0
2006/II	80 234	79 080	5 704	98,6
2006/III	80 961	81 454	5 868	100,6
2006/IV	81 988	84 008	6 042	102,5
2007/I	82 401	85 744	6 114	104,1

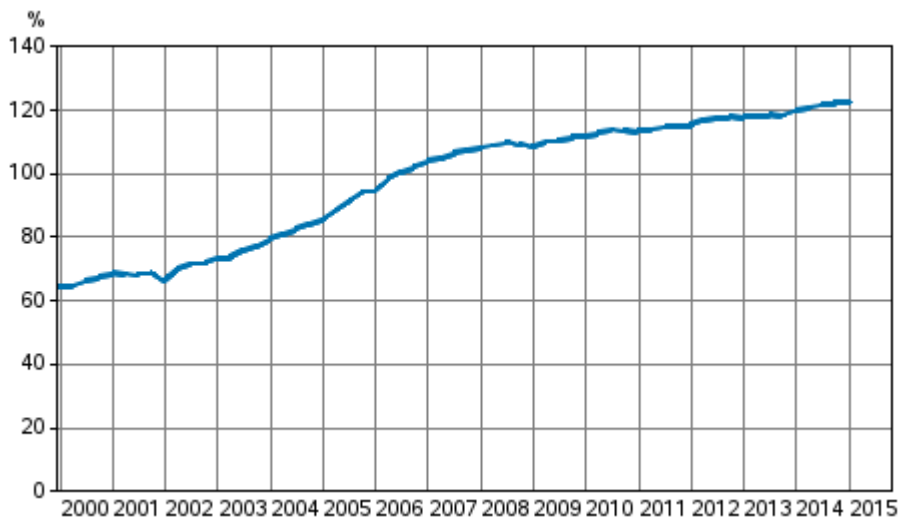
Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2007/II	84 341	88 446	6 172	104,9
2007/III	85 476	91 218	6 432	106,7
2007/IV	86 606	93 210	6 682	107,6
2008/I	87 643	94 962	6 649	108,4
2008/II	89 379	97 432	6 529	109,0
2008/III	90 222	99 409	6 730	110,2
2008/IV	91 423	100 057	6 778	109,4
2009/I	92 579	100 707	6 732	108,8
2009/II	92 724	102 199	6 580	110,2
2009/III	93 720	103 841	6 881	110,8
2009/IV	94 282	105 399	7 088	111,8
2010/I	95 228	106 711	7 282	112,1
2010/II	96 171	108 862	7 462	113,2
2010/III	97 023	110 548	7 613	113,9
2010/IV	98 413	112 021	7 746	113,8
2011/I	99 331	113 015	7 925	113,8
2011/II	100 862	115 008	8 045	114,0
2011/III	101 764	116 819	8 153	114,8
2011/IV	102 782	118 264	8 393	115,1
2012/I	103 294	119 439	8 661	115,6
2012/II	104 138	121 737	9 053	116,9
2012/III	105 018	123 535	9 364	117,6
2012/IV	105 465	124 520	9 536	118,1
2013/I	106 248	125 336	9 969	118,0
2013/II	106 733	126 147	10 471	118,2
2013/III	107 224	127 207	10 910	118,6
2013/IV	107 814	127 758	11 058	118,5
2014/I	107 527	128 829	11 389	119,8
2014/II	107 613	130 156	11 821	120,9
2014/III	107 826	131 592	12 377	122,0
2014/IV	108 101	132 421	12 949	122,5
2015/I	108 600	133 158	13 343	122,6

Appendix figures

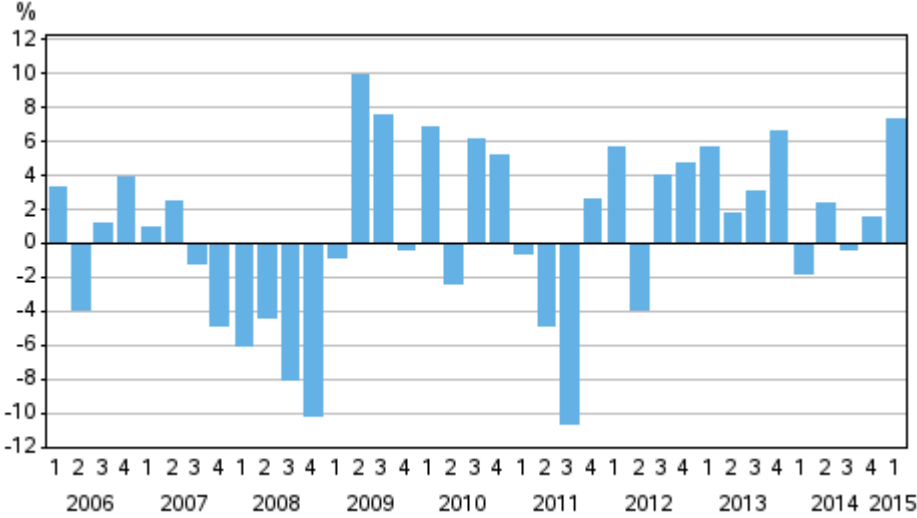
Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares



Appendix figure 2. Households' indebtedness ratio



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



Inquiries

Saara Roine 029 551 2922
Deputy director in charge:
Mari Ylä-Jarkko

rahoitus.tilinpito@stat.fi
http://tilastokeskus.fi/til/rtp/index_en.html
Source: Financial accounts, Statistics Finland