

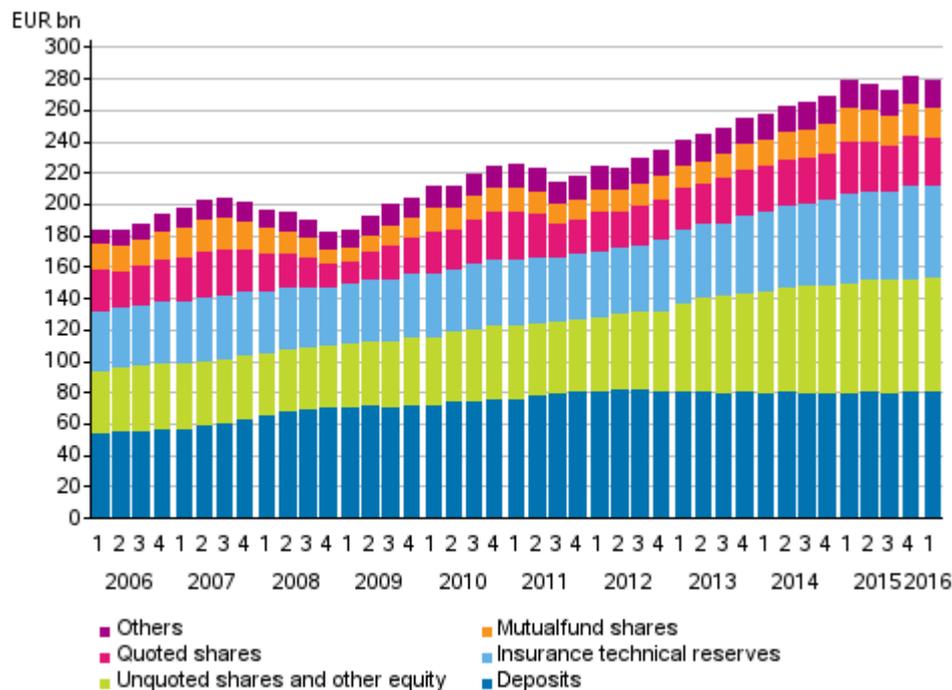
Financial accounts

2016, 1st quarter

Households' net financial assets decreased in the first quarter of 2016

Households' financial assets declined by EUR 2.7 billion during the first quarter of 2016 falling to EUR 278.3 billion. In turn, households' debts increased by EUR 0.8 billion during the first quarter of 2016 rising to EUR 148.1 billion. As a result of these changes, households' net financial assets decreased by EUR 3.5 billion to EUR 130.2 billion. Net financial assets refer to the difference between financial assets and liabilities. These data derive from Statistics Finland's financial accounts statistics.

Households' financial assets



During the first quarter of 2016, households decreased their net investments in financial assets by EUR 0.4 billion. Households' net investments in deposits and quoted shares increased but investments in debt

securities and investment funds decreased. Even though households' net investments in financial assets were negative, holding losses were the main reason for the decrease in financial assets.

Households' loan debts increased by EUR 0.5 billion during the first quarter of 2016 rising to EUR 138.2 billion. Despite this, households' indebtedness ratio decreased by 0.3 percentage points from the previous quarter to 124.6 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.

Non-financial corporations' debt financing increased by EUR 4.9 billion during the first quarter of 2016 rising to EUR 228.2 billion. Non-financial corporations' financing in the form of debt securities grew by EUR 2.5 billion to EUR 34.8 billion, while non-financial corporations' loan debts went up by EUR 2.4 billion to EUR 193.4 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, million EUR

Instrument	Year/Quarter									
	2014/I	2014/II	2014/III	2014/IV	2015/I	2015/II	2015/III	2015/IV	2016/I	
Liabilities total	553 905	560 136	570 989	585 061	604 589	595 151	585 375	603 288	613 733	
Moneymarket instruments	6 077	6 238	5 692	4 458	4 354	4 564	4 160	3 910	4 594	
Bonds	29 438	28 098	27 474	27 518	27 639	27 502	27 900	28 390	30 190	
Loans	177 878	179 060	180 818	182 364	186 424	187 854	189 397	191 011	193 428	
Quoted shares	126 153	133 785	135 299	135 836	155 919	142 323	126 789	150 065	150 725	
Unquoted shares and other equities	158 073	155 762	165 122	175 039	170 454	170 401	174 789	171 781	174 723	
Derivative instruments	3 688	3 816	3 545	4 735	4 793	4 090	4 027	3 416	3 818	
Other accounts receivable and payable	52 598	53 377	53 039	55 111	55 006	58 417	58 313	54 715	56 255	
Net financial assets	-224 796	-238 215	-243 324	-239 468	-262 903	-256 288	-239 765	-252 828	-252 767	

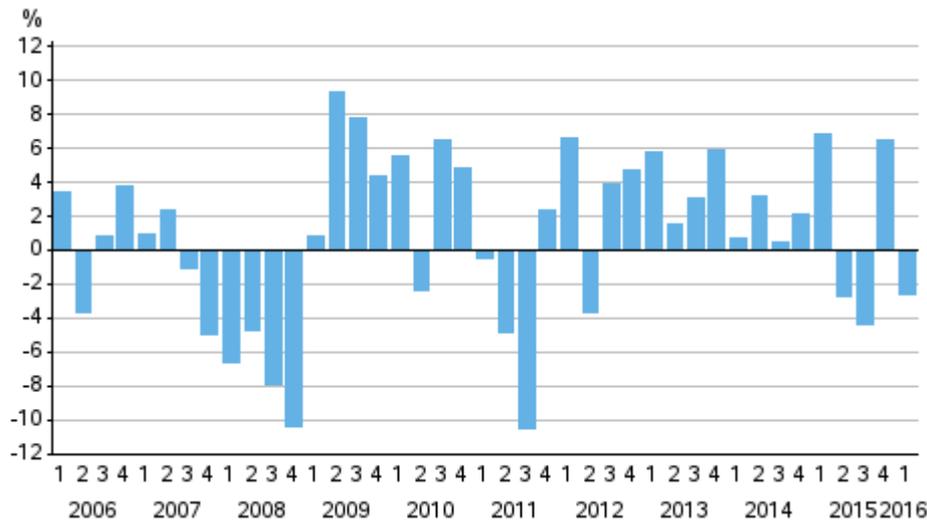
Appendix table 2. Households' indebtedness ratio

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	61 610	39 614	2 682	64,3
2000/II	62 618	40 579	2 789	64,8
2000/III	62 925	41 835	2 936	66,5
2000/IV	63 038	42 576	3 013	67,5
2001/I	63 158	43 320	3 074	68,6
2001/II	64 552	44 207	2 999	68,5
2001/III	65 773	45 040	2 854	68,5
2001/IV	66 681	45 795	2 679	68,7
2002/I	69 487	46 328	2 679	66,7
2002/II	68 007	47 703	2 727	70,1
2002/III	68 244	48 920	2 857	71,7
2002/IV	70 072	50 546	3 299	72,1
2003/I	70 101	51 465	3 583	73,4
2003/II	72 382	53 394	3 713	73,8
2003/III	73 196	55 635	3 865	76,0
2003/IV	73 670	57 018	3 772	77,4
2004/I	73 390	58 428	3 845	79,6
2004/II	75 063	60 896	4 150	81,1
2004/III	75 827	62 900	4 414	83,0
2004/IV	77 139	65 019	4 756	84,3
2005/I	77 485	66 465	4 853	85,8
2005/II	78 069	69 277	4 909	88,7
2005/III	78 777	72 018	5 190	91,4
2005/IV	78 878	74 527	5 332	94,5
2006/I	80 229	76 118	5 417	94,9
2006/II	80 295	79 080	5 704	98,5
2006/III	81 015	81 454	5 868	100,5
2006/IV	81 983	84 008	6 042	102,5

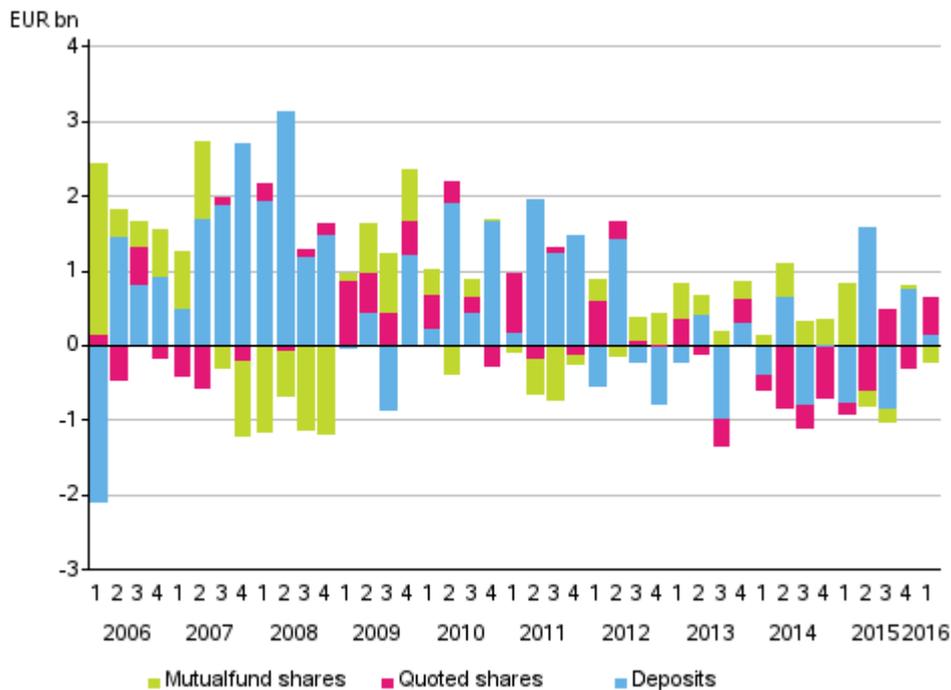
Year/Quarter	Disposable income (sum of four preceding quarters), EUR mil.	Loan debts, EUR mil.	Of which housing company loans, EUR mil.	Indebtedness ratio, %
2007/I	82 313	85 744	6 114	104,2
2007/II	84 191	88 446	6 172	105,1
2007/III	85 300	91 218	6 432	106,9
2007/IV	86 599	93 210	6 682	107,6
2008/I	87 509	94 962	6 649	108,5
2008/II	89 211	97 432	6 529	109,2
2008/III	90 114	99 409	6 730	110,3
2008/IV	91 415	100 057	6 778	109,5
2009/I	92 618	100 707	6 732	108,7
2009/II	92 847	102 199	6 580	110,1
2009/III	93 792	103 841	6 881	110,7
2009/IV	94 276	105 399	7 088	111,8
2010/I	95 254	106 711	7 282	112,0
2010/II	96 157	108 862	7 462	113,2
2010/III	96 994	110 548	7 613	114,0
2010/IV	98 392	112 021	7 746	113,9
2011/I	99 376	113 015	7 925	113,7
2011/II	100 941	115 008	8 045	113,9
2011/III	101 843	116 819	8 153	114,7
2011/IV	102 802	118 264	8 393	115,0
2012/I	103 312	119 439	8 661	115,6
2012/II	104 108	121 737	9 053	116,9
2012/III	104 964	123 535	9 364	117,7
2012/IV	105 465	124 520	9 536	118,1
2013/I	106 312	125 336	9 969	117,9
2013/II	106 960	126 147	10 471	117,9
2013/III	107 676	127 207	10 910	118,1
2013/IV	108 412	127 758	11 058	117,8
2014/I	108 313	128 829	11 389	118,9
2014/II	108 389	130 156	11 821	120,1
2014/III	108 581	131 591	12 376	121,2
2014/IV	108 930	132 422	12 950	121,6
2015/I	109 495	133 415	13 598	121,8
2015/II	109 612	135 151	14 092	123,3
2015/III	109 988	136 655	14 683	124,2
2015/IV	110 245	137 689	15 020	124,9
2016/I	110 955	138 206	15 219	124,6

Appendix figures

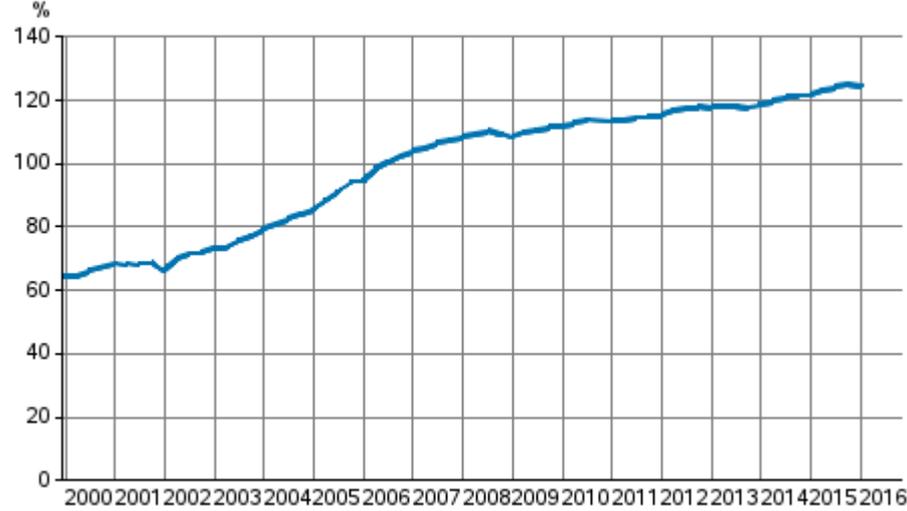
Appendix figure 1. Change from the previous quarter in households' net financial assets



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 mil.

		Latest release 30.6.2016	1st release	Revision
S11 Non-financial corporations	2015Q2	338 273	346 389	-8 116
	2015Q3	345 136	344 588	548
	2015Q4	350 019	348 979	1 040
S12 Financial and insurance corporations	2015Q2	890 451	888 062	2 389
	2015Q3	885 745	885 732	13
	2015Q4	842 451	841 516	935
S13 General government	2015Q2	282 012	280 323	1 688
	2015Q3	265 853	264 624	1 229
	2015Q4	273 293	273 401	-108
S14 Households	2015Q2	276 915	272 726	4 189
	2015Q3	272 316	266 978	5 338
	2015Q4	281 052	275 059	5 993
S15 Non-profit institutions serving households	2015Q2	20 677	20 678	-1
	2015Q3	18 657	18 575	82
	2015Q4	19 715	19 616	99
S2 Rest of the world	2015Q2	743 825	750 954	-7 129
	2015Q3	743 099	729 428	13 671
	2015Q4	712 552	707 881	4 671

Revisions to the sectors' debts from the first publication, EUR mil.

		Latest release 30.6.2016	1st release	Revision
S11 Non-financial corporations	2015Q2	611 387	607 820	3 567
	2015Q3	601 602	587 630	13 972
	2015Q4	619 548	612 547	7 001
S12 Financial and insurance corporations	2015Q2	877 546	884 890	-7 344
	2015Q3	883 180	880 182	2 998
	2015Q4	841 401	838 441	2 960
S13 General government	2015Q2	157 354	158 124	-770
	2015Q3	154 112	154 122	-10
	2015Q4	159 260	159 004	256
S14 Households	2015Q2	145 668	144 734	934
	2015Q3	146 740	146 130	610
	2015Q4	147 302	147 402	-100
S15 Non-profit institutions serving households	2015Q2	2 229	2 229	0
	2015Q3	2 240	2 240	0
	2015Q4	2 297	2 297	0
S2 Rest of the world	2015Q2	757 969	761 336	-3 367
	2015Q3	742 932	739 621	3 311
	2015Q4	709 274	706 761	2 513

Inquiries

Peter Parkkonen 029 551 2571

Henna Laasonen 029 551 3303

Director in charge:

Ville Vertanen

rahoitus.tilinpito@stat.fi

http://tilastokeskus.fi/til/rtp/index_en.html

Source: Financial accounts, Statistics Finland