

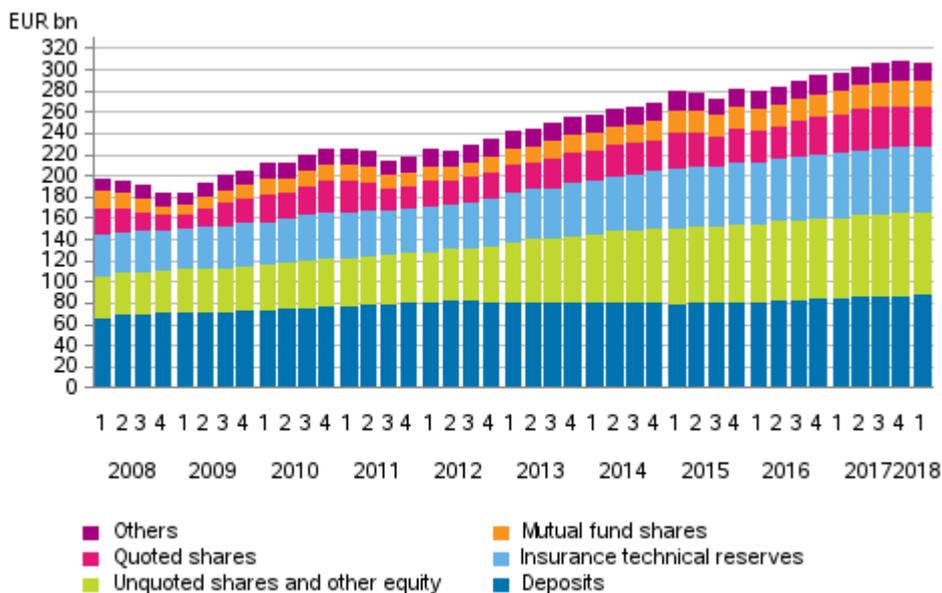
# Financial accounts

2018, 1st quarter

## Households' financial assets decreased slightly in the first quarter

Households' financial assets fell by EUR 1.2 billion during the first quarter of 2018. At the end of the quarter, households had financial assets, such as deposits, shares and mutual fund shares, to the value of EUR 305.7 billion. Over the same period, households had EUR 162.4 billion in debt, which was EUR 1.6 billion up from the previous quarter. As a result of these changes, the difference of households' financial assets and liabilities, or net financial assets, decreased by EUR 2.9 billion to EUR 143.3 billion in January to March. These data appear from Statistics Finland's financial accounts statistics.

### Households' financial assets



### Stock exchange fluctuations lowered the value of households' investment assets

The value of quoted shares held by households decreased by EUR 2.4 billion during the first quarter of 2018. Mutual fund shares also generated holding losses of EUR 0.4 billion. The positive value development

of unquoted shares and other equity evened out the decrease so that, as a whole, households' holding losses remained at EUR 2.4 billion.

Households' net investment flow was EUR 1.2 billion over the same period. Households purchased quoted shares to the tune of EUR 1.0 billion on net. Changes in other instruments were minor.

## Households' indebtedness ratio declined

At the end of March, households had EUR 148.8 billion in housing loans and other loans, which amount increased by EUR 0.4 billion from the previous quarter. However, households' indebtedness ratio declined by 1.2 percentage points from the previous quarter to 127.2 per cent, as households' disposable income grew more than loan debts. 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 took out more debt in January to March

Non-financial corporations' debt financing increased by EUR 3.0 billion during the first quarter of 2018 to EUR 239.2 billion. Debt financing refers to corporate loans, as well as commercial papers and other debt securities issued mostly by large corporations. A majority of the growth came from loan debts that increased by EUR 2.8 billion from the previous quarter to EUR 209.3 billion. In addition, financing in the form of debt securities grew by EUR 0.2 billion so that it amounted to EUR 30.0 billion at the end of March. Here, the non-financial corporations sector does not include housing companies or other housing corporations.

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## Appendix tables

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

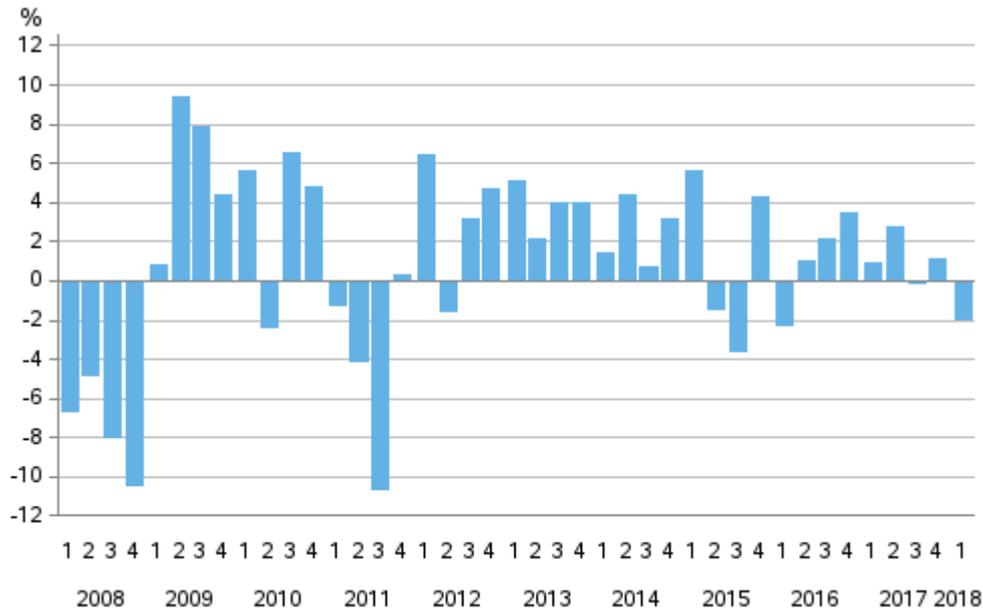
Instrument	Quarter								
	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1
Liabilities total	624 649	622 576	633 855	635 734	655 520	661 447	675 516	653 307	672 900
Money market instruments	5 334	4 962	4 481	3 424	4 098	4 730	4 716	3 739	4 548
Bonds	33 026	32 177	31 903	31 651	28 005	28 022	27 041	26 084	25 439
Loans	208 399	204 975	201 541	198 570	209 978	205 224	206 213	206 469	209 255
Quoted shares	149 953	151 205	164 743	169 714	174 876	185 249	197 654	177 644	189 142
Unquoted shares and other equity	166 306	166 442	168 298	172 052	180 379	180 099	181 873	182 140	184 655
Financial derivatives	5 568	6 067	6 193	5 186	1 486	1 508	1 418	1 470	1 571
Other accounts payable	56 063	56 748	56 696	55 137	56 698	56 615	56 601	55 761	58 290
Net financial assets	-241 174	-243 050	-254 882	-248 965	-259 413	-266 241	-275 255	-255 032	-267 207

**Appendix table 2. Households' indebtedness ratio**

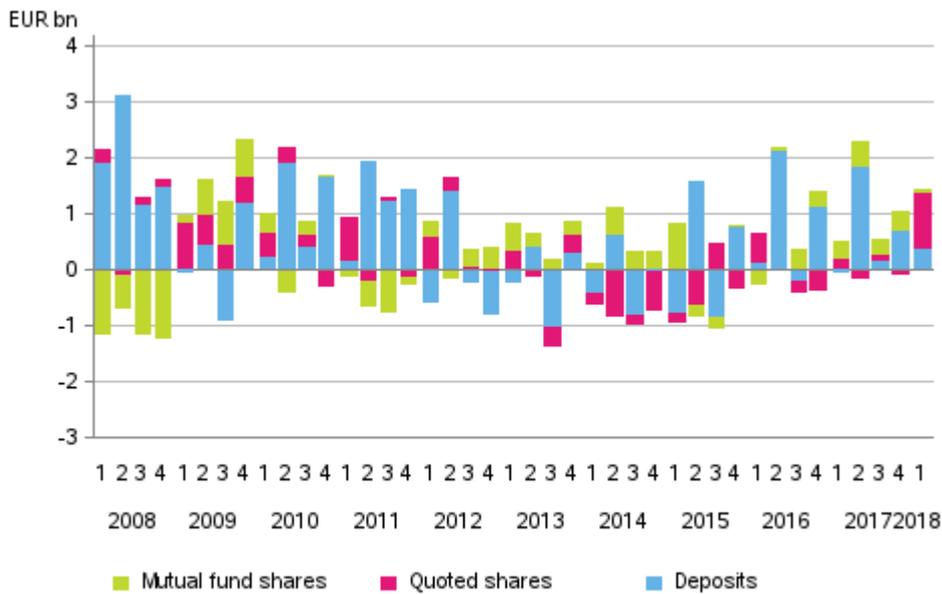
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67.5
2001	66 681	45 795	2 679	68.7
2002	70 072	50 546	3 299	72.1
2003	73 670	57 018	3 772	77.4
2004	77 139	65 019	4 756	84.3
2005	78 878	74 527	5 332	94.5
2006	81 983	84 008	6 042	102.5
2007	86 599	93 210	6 682	107.6
2008	91 415	100 057	6 778	109.5
2009	94 276	105 399	7 088	111.8
2010	98 392	112 021	7 746	113.9
2011	102 802	118 264	8 393	115.0
2012	105 465	124 520	9 536	118.1
2013	108 412	127 758	11 058	117.8
2014	108 983	132 422	12 950	121.5
2015	110 863	137 724	15 020	124.2
2016Q1	111 702	138 203	15 219	123.7
2016Q2	111 985	140 160	15 596	125.2
2016Q3	112 372	141 863	16 260	126.2
2016Q4	113 049	142 690	16 693	126.2
2017Q1	113 680	143 317	17 144	126.1
2017Q2	114 292	145 114	17 607	127.0
2017Q3	115 249	146 923	18 216	127.5
2017Q4	115 633	148 447	18 934	128.4
2018Q1	116 968	148 829	18 959	127.2

# Appendix figures

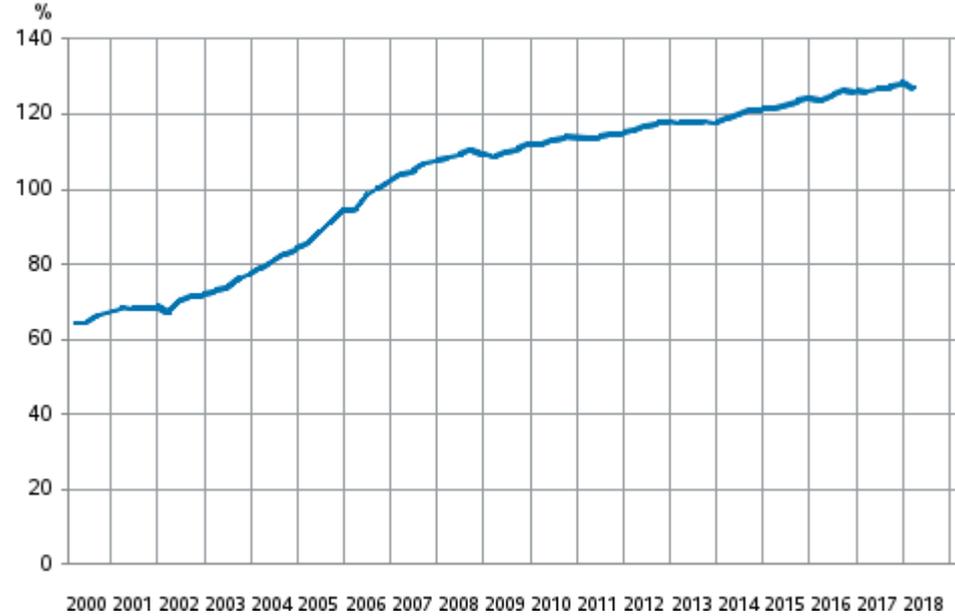
**Appendix figure 1. Change from the previous quarter in households' net financial assets**



**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 million

		Latest release 28.06.2018	1st release	Revision
S.11 Non-financial corporations	2017Q2	394 463	380 034	14 429
	2017Q3	399 520	396 159	3 361
	2017Q4	397 410	394 719	2 691
S.12 Financial and insurance corporations	2017Q2	854 742	847 924	6 818
	2017Q3	879 392	878 882	510
	2017Q4	844 150	843 004	1 146
S.13 General government	2017Q2	291 240	291 919	-679
	2017Q3	295 185	295 218	-33
	2017Q4	301 978	301 930	48
S.14 Households	2017Q2	302 609	301 351	1 258
	2017Q3	304 878	304 949	-71
	2017Q4	306 972	307 894	-922
S.15 Non-profit institutions serving households	2017Q2	23 033	22 808	225
	2017Q3	23 693	23 674	19
	2017Q4	23 614	23 618	-4
S.2 Rest of the world	2017Q2	616 746	613 453	3 293
	2017Q3	637 031	616 842	20 189
	2017Q4	601 067	603 455	-2 388

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

		Latest release 28.06.2018	1st release	Revision
S.11 Non-financial corporations	2017Q2	679 383	667 227	12 156
	2017Q3	693 516	682 647	10 869
	2017Q4	671 135	672 101	-966
S.12 Financial and insurance corporations	2017Q2	843 740	831 714	12 026
	2017Q3	871 873	862 247	9 626
	2017Q4	837 230	837 112	118
S.13 General government	2017Q2	166 689	165 918	771
	2017Q3	165 893	164 487	1 406
	2017Q4	170 916	171 008	-92
S.14 Households	2017Q2	157 896	157 484	412
	2017Q3	160 353	159 143	1 210
	2017Q4	160 779	160 559	220
S.15 Non-profit institutions serving households	2017Q2	2 475	2 325	150
	2017Q3	2 845	2 665	180
	2017Q4	2 861	2 561	300
S.2 Rest of the world	2017Q2	632 650	632 821	-171
	2017Q3	645 219	644 535	684
	2017Q4	632 270	631 279	991

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[http://tilastokeskus.fi/til/rtp/index\\_en.html](http://tilastokeskus.fi/til/rtp/index_en.html)

Source: Financial accounts, Statistics Finland