

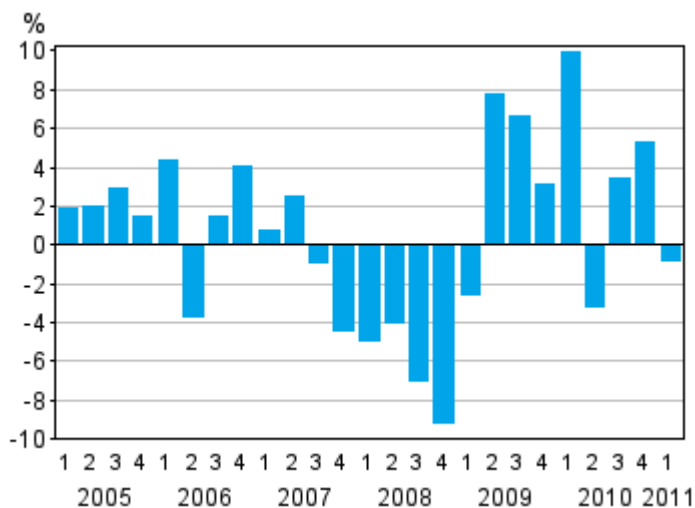
# Financial accounts

2011 1st quarter

## Households' net financial assets decreased in the first quarter of 2011

In the first quarter of 2011, households' net financial assets decreased by 0.8 per cent when compared to the previous quarter. This was because the growth in households' financial assets came to a halt but at the same time their debts continued to grow. At the end of the first quarter of 2011, households' net financial assets totalled EUR 109.4 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



At the end of March 2011, the value of households' financial assets was EUR 223.4 billion, having grown by only 0.1 per cent from the previous quarter. Holding losses explain the halt in the growth. Fallen stock market prices turned the EUR 3.5 billion holding gains of the last quarter of 2010 into EUR 0.8 billion holding losses in the first quarter of 2011. Although at the same time households' net investments in quoted shares grew by EUR 0.8 billion, the overall level of their financial assets did not significantly change because the growth in deposits almost came to a standstill.

As the interest level rose, households moved their deposits from cash deposits to term deposits. Cash deposits decreased by EUR 0.6 billion to EUR 39.4 billion while term deposits increased by EUR 0.7 billion to EUR 35.8 billion.

Households' debts continued to grow in the first quarter of 2011. However, the growth rate of loan debts slowed down further. Whereas in the second quarter of 2010 loan debts still grew by 2.0 per cent from the previous quarter, in the first quarter of 2011 the growth amounted to no more than 0.8 per cent. At the end of March 2011, households' loan debts totalled EUR 105.1 billion. This is 5.7 per cent more than one year earlier. In quarterly financial accounts, households' loan debts exclude their share of housing corporation loans which in annual statistics is included in households' loans.

No significant changes took place in the total amounts of non-financial corporations' financial assets and liabilities in the first quarter of 2011. Having reduced their debt financing by EUR 4.9 billion in the last quarter of 2010, non-financial corporations held their debt financing position at almost the same level through the first quarter of the current year. Debt financing refers to the total of loan debts and financing in the form of debt securities. At the end of March 2011, non-financial corporations' total loan debt stood at EUR 161.9 billion and their debt in the form of debt securities at EUR 27.8 billion.

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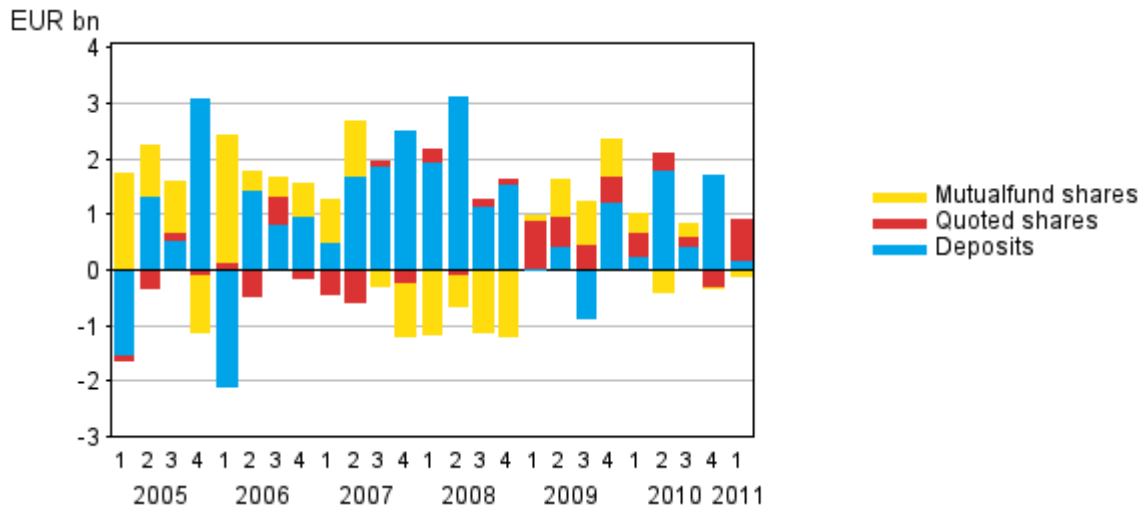
## Appendix tables

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

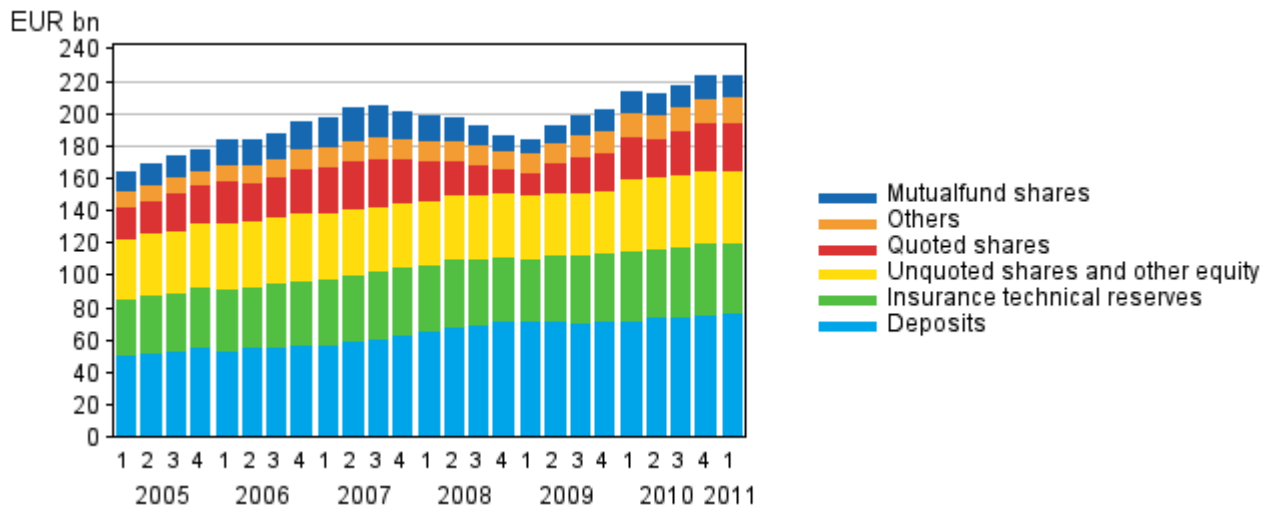
Instrument	Year/Quarter				
	2010/I	2010/II	2010/III	2010/IV	2011/I
Assets and liabilities total	506 400	493 974	509 130	521 679	522 951
Moneymarket instruments	4 493	4 743	4 881	4 214	4 645
Bonds	22 766	23 343	23 958	23 657	23 107
Derivative instruments	4 873	5 552	4 197	3 784	3 306
Loans	159 109	164 649	165 128	161 148	161 922
Quoted shares	134 925	114 300	129 775	142 269	137 907
Unquoted shares and other equities	129 999	129 055	129 981	134 559	135 307
Other accounts receivable and payable	50 235	52 332	51 210	52 048	56 757
Net financial assets	-216 883	-200 441	-211 663	-225 434	-227 331

# Appendix figures

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



**Appendix figure 2. Financial assets of households**



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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

National Accounts 2011

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Source: Financial accounts, Statistics Finland