

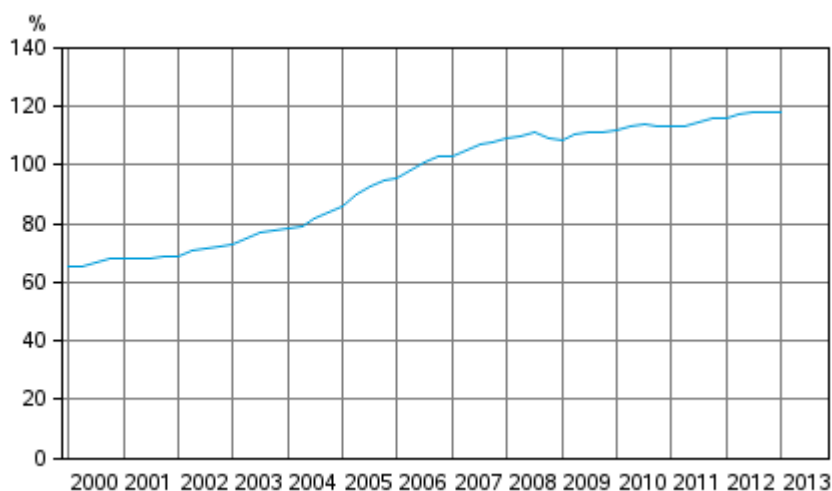
Financial accounts

2013, 1st quarter

Households' indebtedness calmed down in the first quarter of 2013

Households' indebtedness stood at 118.4 per cent at the end of the first quarter of 2013. Indebtedness has, in practice, remained unchanged for the past three quarters. Indebtedness has increased by 2.5 percentage points from one year ago. These data derive from Statistics Finland's financial accounts statistics.

Households' indebtedness ratio



Households' net financial assets stood at EUR 90.7 billion at the end of the first quarter of 2013. Households' net financial assets increased by EUR 3.1 billion during the quarter as financial assets grew more than debts. Households' financial assets increased primarily due to holding gains accrued from shares and equity. At the end of the first quarter of 2013, households had a total of nearly EUR 224.1 billion in financial assets and EUR 133.5 billion in debt.

During the first quarter of 2013, households' loan stock grew by nearly EUR one billion, which was roughly the same as in the previous quarter. However, debts grew slightly more strongly than disposable income, as a result of which household's indebtedness went up to 118.4 per cent. Households' indebtedness 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' net investments in quoted shares picked-up clearly at the beginning of the year. Otherwise, there were no clear changes in households' investment behaviour. As in the two previous quarters, households transferred their saving assets from fixed-term deposits to cash deposits.

Non-financial corporations debt financing went up by two per cent to EUR 213.9. The loan stock grew by EUR 2.3 billion. The stock of debt securities issued by non-financial corporations, in turn, rose by EUR 1.6 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				
	2012/I	2012/II	2012/III	2012/IV	2013/I
Assets and liabilities total	515 391	501 010	503 778	508 333	513 023
Moneymarket instruments	5 616	6 116	5 835	4 927	5 882
Bonds	26 160	27 079	30 527	33 332	34 015
Derivative instruments	5 665	6 683	6 479	5 117	3 897
Loans	173 654	173 015	172 370	171 731	174 013
Quoted shares	107 089	92 019	96 257	102 535	104 313
Unquoted shares and other equities	143 849	142 354	139 029	139 462	139 903
Other accounts receivable and payable	53 358	53 744	53 281	51 229	51 000
Net financial assets	-193 024	-179 042	-178 864	-178 919	-185 515

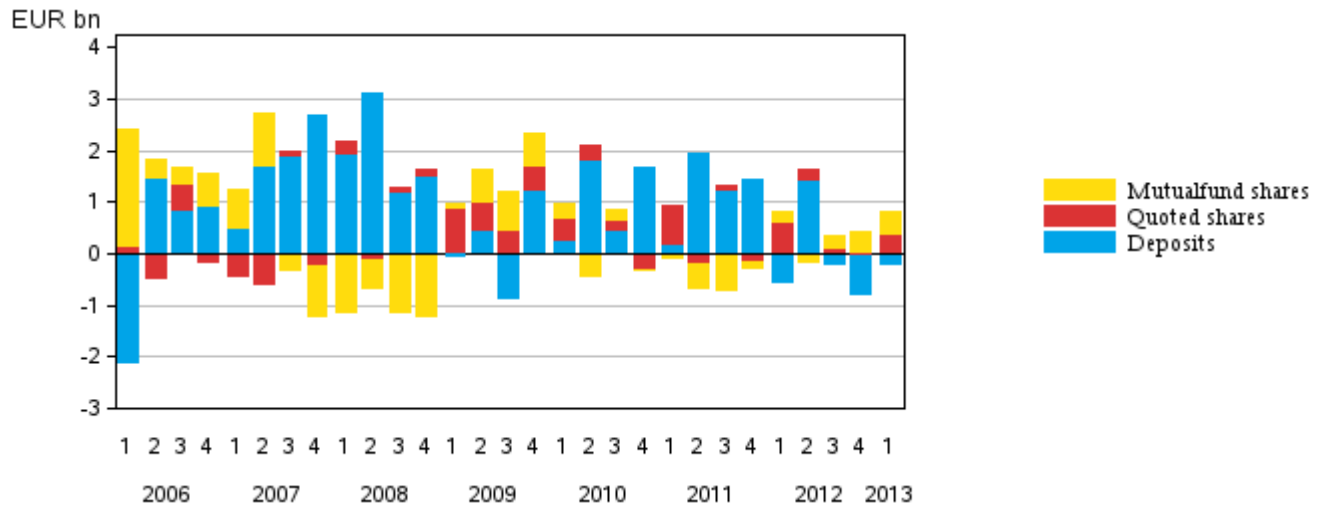
Appendix table 2. Households' disposable income, loan debts and indebtedness ratio

Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2000/I	59 764	38 914	65,1
2000/II	60 780	39 874	65,6
2000/III	61 470	41 127	66,9
2000/IV	61 671	41 864	67,9
2001/I	62 769	42 602	67,9
2001/II	63 916	43 484	68,0
2001/III	64 940	44 312	68,2
2001/IV	65 585	45 062	68,7
2002/I	66 562	45 591	68,5
2002/II	66 515	46 960	70,6
2002/III	67 348	48 172	71,5
2002/IV	68 808	49 794	72,4
2003/I	69 664	50 702	72,8
2003/II	70 098	52 623	75,1
2003/III	71 152	54 864	77,1
2003/IV	72 605	56 232	77,4
2004/I	73 642	57 637	78,3
2004/II	75 797	60 099	79,3
2004/III	75 927	62 096	81,8
2004/IV	76 341	64 211	84,1
2005/I	76 135	65 652	86,2
2005/II	76 115	68 459	89,9
2005/III	77 009	71 192	92,4
2005/IV	77 668	73 695	94,9
2006/I	78 729	75 280	95,6
2006/II	79 486	78 236	98,4
2006/III	80 070	80 603	100,7
2006/IV	80 829	83 149	102,9
2007/I	82 185	84 879	103,3
2007/II	83 270	87 574	105,2

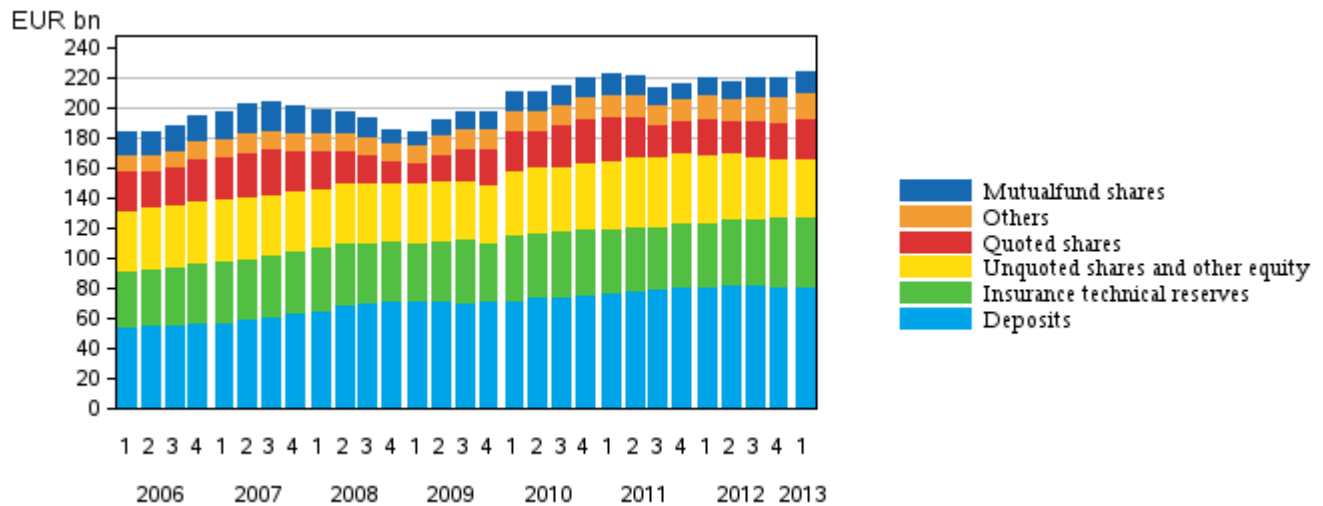
Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2007/III	84 514	90 339	106,9
2007/IV	85 715	92 323	107,7
2008/I	86 066	94 076	109,3
2008/II	88 072	96 539	109,6
2008/III	88 777	98 508	111,0
2008/IV	90 702	99 148	109,3
2009/I	91 765	99 791	108,7
2009/II	91 684	101 275	110,5
2009/III	92 765	102 910	110,9
2009/IV	93 747	104 460	111,4
2010/I	94 414	105 769	112,0
2010/II	95 370	107 910	113,1
2010/III	96 426	109 588	113,6
2010/IV	98 069	111 045	113,2
2011/I	99 155	112 005	113,0
2011/II	100 559	114 031	113,4
2011/III	101 306	115 835	114,3
2011/IV	101 397	117 309	115,7
2012/I	102 292	118 519	115,9
2012/II	102 777	120 767	117,5
2012/III	103 616	122 549	118,3
2012/IV	104 363	123 384	118,2
2013/I	105 057	124 364	118,4

Appendix figures

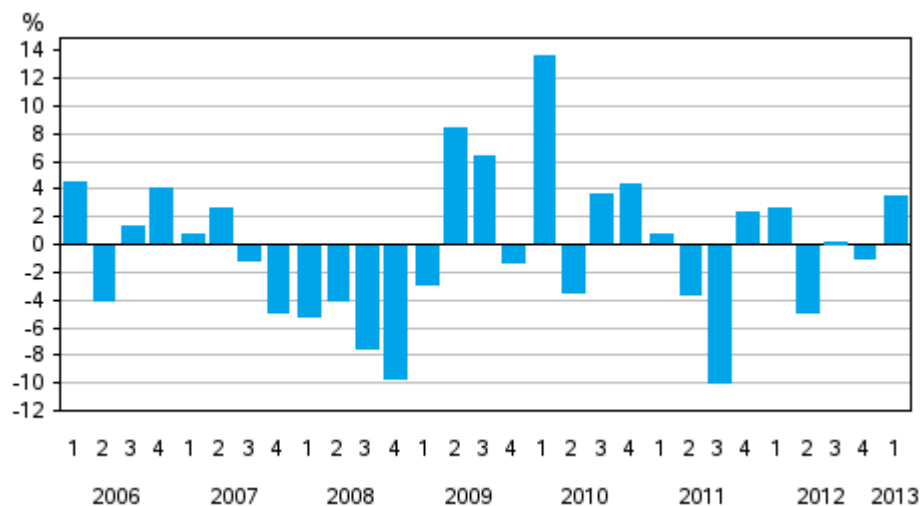
Appendix figure 1. Households' net acquisition of deposits, quoted shares and mutual fund shares



Appendix figure 2. Financial assets of households



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



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National Accounts 2013

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Source: Financial accounts, Statistics Finland