

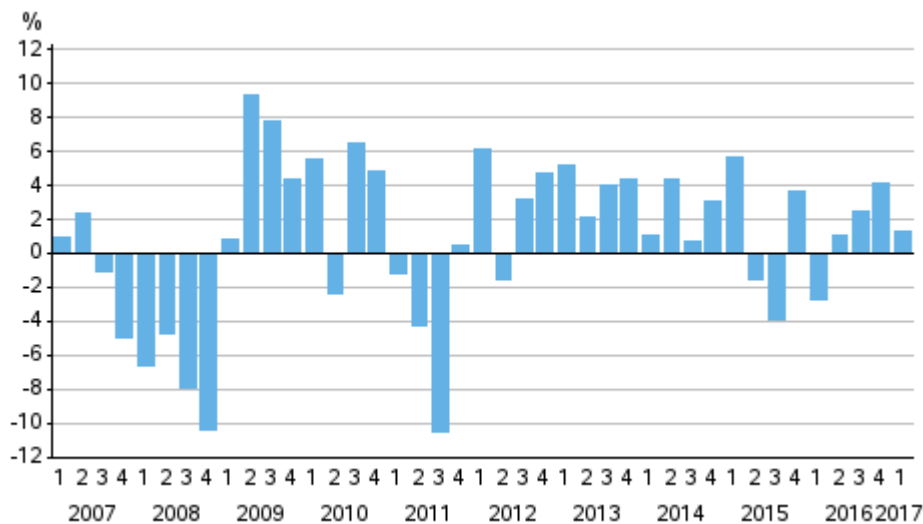
Financial accounts

2017, 1st quarter

Growth of households' net financial assets continued in January to March

Households' financial assets amounted to EUR 296.8 billion at the end of the first quarter of 2017. The financial assets grew by EUR 3.3 billion during the quarter. Households had EUR 156.2 billion in debt which was EUR 1.6 billion up from the previous quarter. The difference between households' financial assets and liabilities grew by EUR 1.7 billion to EUR 140.6 billion. The growth in net financial assets has continued for four quarters. These data appear from Statistics Finland's financial accounts statistics.

Change from the previous quarter in households net financial assets



Price rise continued to boost households' financial assets

In the first quarter of 2017, households withdrew EUR 0.2 billion more investments from financial assets than they made new investments. Investments in bonds and other debt securities decreased by EUR one billion on net. The drop was offset by the positive net flow in quoted shares and mutual funds.

Even though the investment flow was slightly negative, the value of financial assets held by households increased from the previous quarter due to holding gains. They amounted to a total of EUR 2.7 billion mainly from shares and mutual fund shares.

Slight growth in households' loan debts

At the end of the quarter, households had EUR 143.2 billion in loan debt. The amount of loan debt increased by EUR 0.6 billion from the level at year end. The majority of the change was caused by a growth in housing companies' loan shares attributable to households just like in the previous quarter.

Households' indebtedness ratio grew by 0.2 percentage points from the previous quarter to 127.1 per cent. At that point, it dropped by as much, so no new record was reached this time. 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 rose moderately

In the first quarter of 2017, non-financial corporations' debt financing grew to EUR 220.6 billion after the dip in the previous quarter. The amount of debt financing is still below the level seen a few years back despite the EUR 3.2 billion growth over the quarter. Non-financial corporations' loan debt went up by EUR 3.5 billion and amounted to EUR 191.2 billion. Non-financial corporations' financing in the form of debt securities declined by EUR 0.3 billion to EUR 29.4 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities. Here, the enterprise sector has been limited so that it does not include financial and insurance corporations nor 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

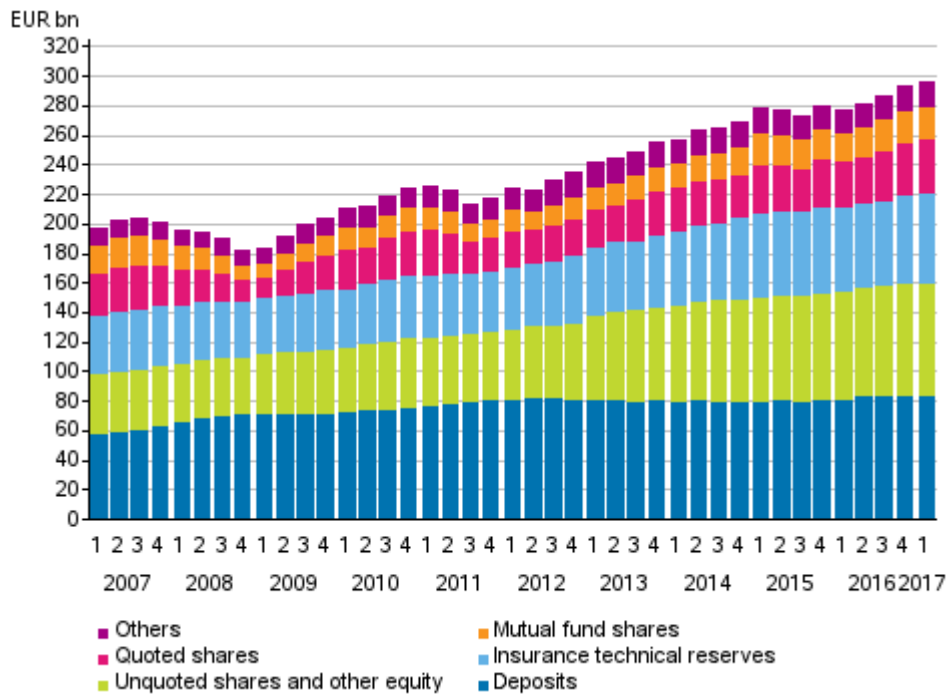
Instrument	Year/Quarter								
	2015/I	2015/II	2015/III	2015/IV	2016/I	2016/II	2016/III	2016/IV	2017/I
Liabilities total	628 166	611 928	603 585	618 537	615 733	613 989	621 614	623 064	624 132
Money market instruments	4 371	4 597	4 209	3 908	4 550	4 536	4 210	3 726	3 449
Bonds	32 220	32 369	32 526	28 710	27 318	26 607	26 214	25 979	25 975
Loans	200 713	207 227	213 746	211 805	205 797	199 764	193 734	187 696	191 156
Quoted shares	155 851	141 750	126 546	148 656	149 953	151 205	164 744	169 714	174 877
Unquoted shares and other equity	175 435	170 051	170 159	165 660	166 481	167 893	171 140	175 769	175 429
Financial derivatives	4 794	4 098	4 026	3 410	5 568	6 067	6 193	5 186	1 491
Other accounts payable	54 782	51 836	52 373	56 388	56 066	57 917	55 379	54 994	51 755
Net financial assets	-267 811	-255 953	-236 255	-241 833	-234 624	-235 833	-249 189	-244 917	-246 399

Appendix table 2. Households' indebtedness ratio

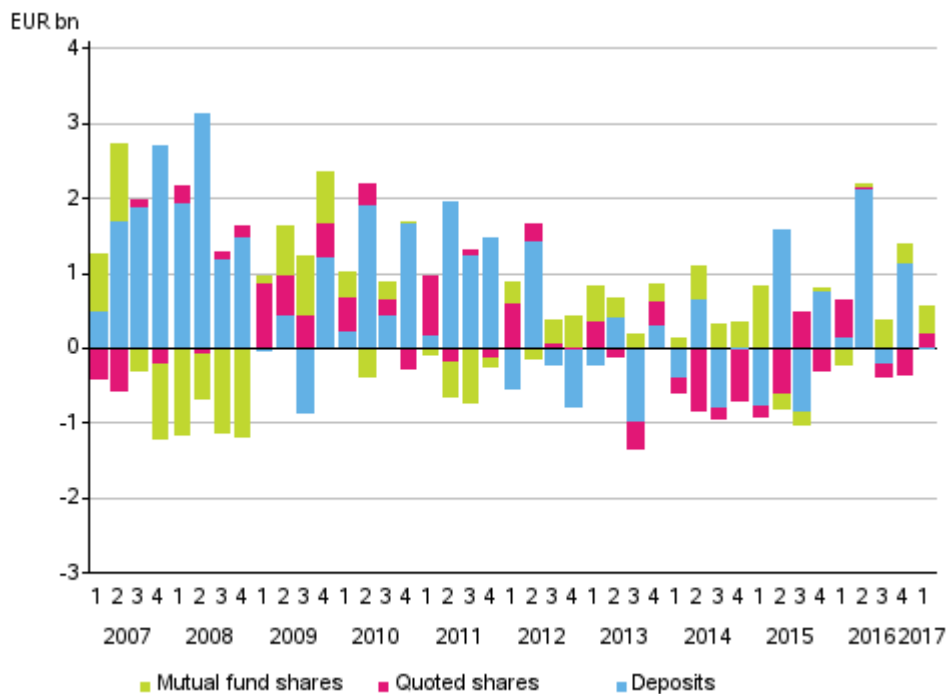
Year/Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67,5
2001	66 681	45 795	2 679	68,7
2002	70 072	50 546	3 299	72,1
2003	73 670	57 018	3 772	77,4
2004	77 139	65 019	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	132 392	12 950	121,5
2015/I	109 557	133 375	13 598	121,7
2015/II	110 101	135 151	14 092	122,8
2015/III	110 466	136 655	14 683	123,7
2015/IV	110 567	137 689	15 020	124,5
2016/I	111 271	138 159	15 219	124,2
2016/II	111 211	140 107	15 596	126,0
2016/III	111 507	141 801	16 260	127,2
2016/IV	112 347	142 619	16 693	126,9
2017/I	112 700	143 236	17 144	127,1

Appendix figures

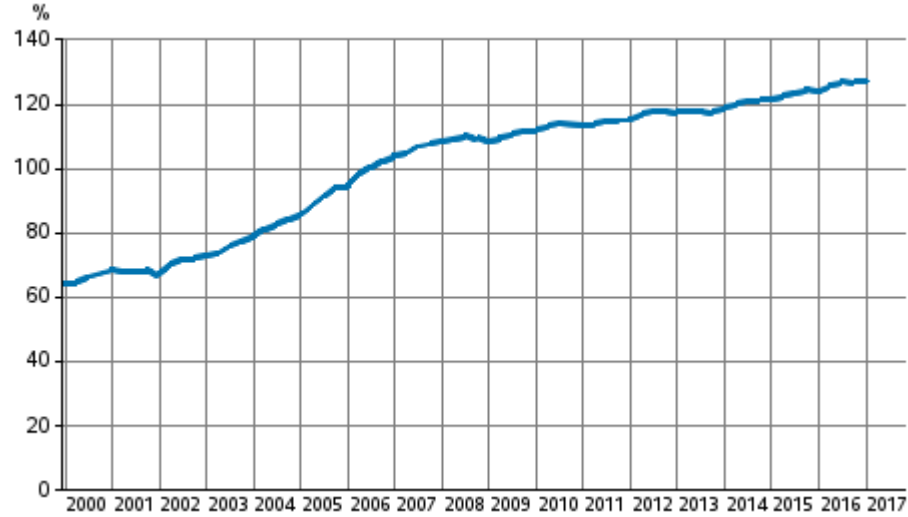
Appendix figure 1. Households' financial assets



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 29.6.2017	1st release	Revision
S11 Non-financial corporations	2016Q2	378 400	362 955	15 445
	2016Q3	372 656	358 905	13 751
	2016Q4	378 423	366 019	12 404
S12 Financial and insurance corporations	2016Q2	932 062	924 756	7 306
	2016Q3	955 150	949 691	5 459
	2016Q4	888 157	886 849	1 308
S13 General government	2016Q2	270 874	272 365	-1 491
	2016Q3	275 642	275 940	-298
	2016Q4	282 264	281 957	307
S14 Households	2016Q2	281 753	281 965	-212
	2016Q3	286 777	288 295	-1 518
	2016Q4	293 474	294 508	-1 034
S15 Non-profit institutions serving households	2016Q2	19 753	19 773	-20
	2016Q3	21 199	21 199	0
	2016Q4	21 514	21 515	-1
S2 Rest of the world	2016Q2	739 788	746 420	-6 632
	2016Q3	737 161	735 671	1 490
	2016Q4	684 760	691 548	-6 788

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

		Latest release 29.6.2017	1st release	Revision
S11 Non-financial corporations	2016Q2	630 360	622 550	7 810
	2016Q3	637 963	627 992	9 971
	2016Q4	640 170	637 809	2 361
S12 Financial and insurance corporations	2016Q2	921 178	922 033	-855
	2016Q3	939 705	939 046	659
	2016Q4	874 072	872 932	1 140
S13 General government	2016Q2	163 253	162 249	1 004
	2016Q3	162 480	161 626	854
	2016Q4	167 940	167 684	256
S14 Households	2016Q2	151 604	149 509	2 095
	2016Q3	153 356	151 657	1 699
	2016Q4	154 611	152 386	2 225
S15 Non-profit institutions serving households	2016Q2	2 354	2 316	38
	2016Q3	2 552	2 316	236
	2016Q4	2 708	2 388	320
S2 Rest of the world	2016Q2	753 881	749 577	4 304
	2016Q3	752 529	747 064	5 465
	2016Q4	709 091	709 197	-106

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Source: Financial accounts, Statistics Finland