

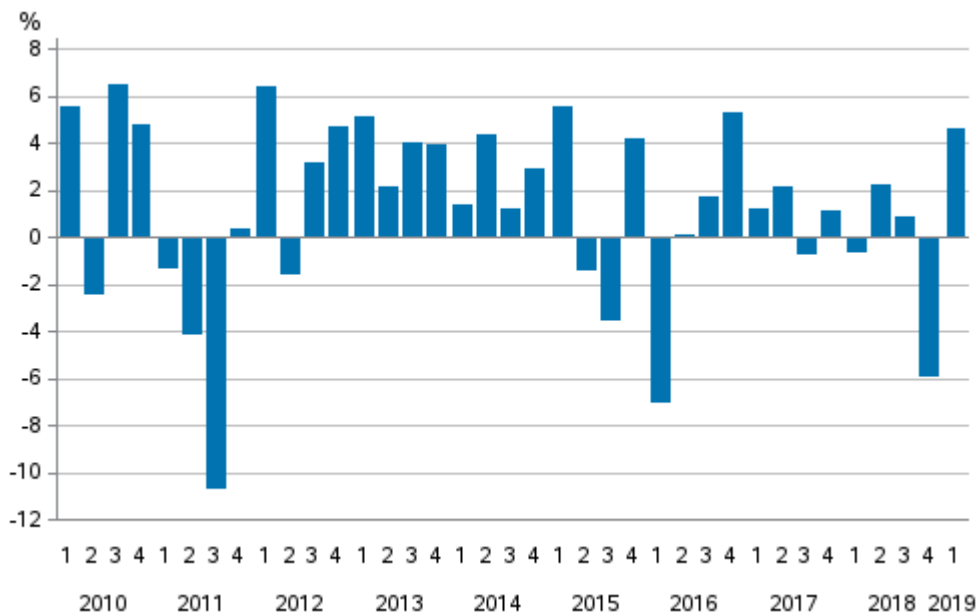
Financial accounts

2019, 1rd quarter

Households' net financial assets increased in the first quarter of 2019

Households' financial assets increased by EUR 10.4 billion during the first quarter of 2019 rising to EUR 313.4 billion. In turn, households' debts increased by EUR 4.2 billion during the first quarter of 2019 rising to EUR 172.1 billion. As a result of these changes, households' net financial assets increased by EUR 6.2 billion to EUR 141.3 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



Holding gains boosted households' financial assets

During the first quarter of 2019, households increased their net investments in financial assets by EUR 4.6 billion. Households' net investments increased in deposits and mutual funds and decreased in debt securities and quoted shares.

Even though households' net investments in financial assets increased, holding gains, in particular, helped raise the total level of financial assets.

Households' indebtedness ratio increased

Households' loan debts increased by EUR 1.2 billion during the first quarter of 2019 rising to EUR 154.4 billion. Households' indebtedness ratio rose by 0.7 percentage points from the previous quarter to 129.3 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

Non-financial corporations' debt financing increased by EUR 10.8 billion during the first quarter of 2019 rising to EUR 247.9 billion. Non-financial corporations' financing in the form of debt securities grew by EUR 3.9 billion to EUR 32.2 billion in the first quarter of 2019, while non-financial corporations' loan debts went up by EUR 7.0 billion to EUR 215.7 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, EUR million

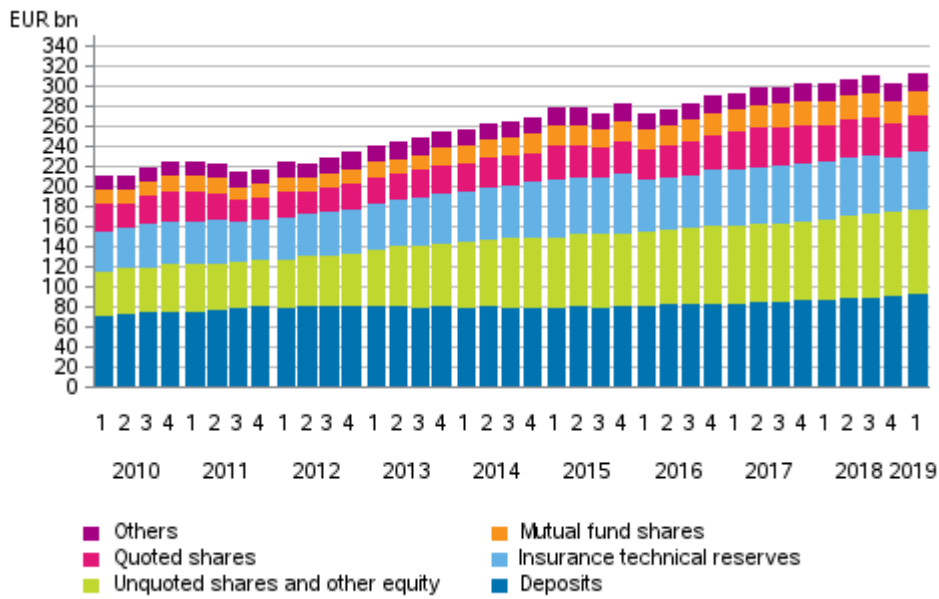
Instrument	Quarter									
	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1
Liabilities total	640 157	646 745	666 171	684 127	686 541	689 649	703 064	706 990	670 583	708 221
Money market instruments	3 376	4 051	4 690	4 643	3 664	4 468	5 226	5 178	4 092	5 178
Bonds	28 242	25 070	24 929	25 708	24 879	24 236	24 718	25 926	24 252	27 019
Loans	197 766	203 223	209 038	214 851	220 766	215 052	217 328	217 030	208 693	215 687
Quoted shares	170 684	174 907	185 298	191 814	183 757	187 038	198 566	200 514	174 124	193 834
Unquoted shares and other equity	178 715	180 180	182 847	187 174	191 385	194 462	193 667	196 307	191 795	193 844
Financial derivatives	5 327	1 486	1 508	1 427	1 479	1 557	1 705	1 375	1 925	2 056
Other accounts payable	56 047	57 828	57 861	58 510	60 611	62 836	61 854	60 660	65 702	70 603
Net financial assets	-258 119	-260 901	-272 653	-278 883	-271 803	-282 770	-298 515	-301 459	-275 038	-296 111

Appendix table 2. Households' indebtedness ratio

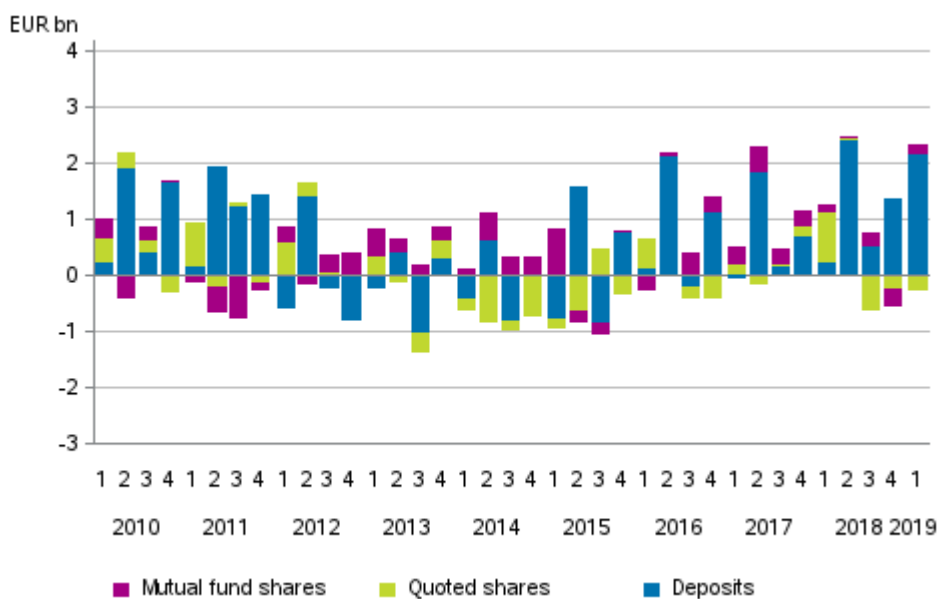
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	63 038	42 576	3 013	67.5
2001	66 681	45 795	2 679	68.7
2002	70 072	50 546	3 299	72.1
2003	73 670	57 018	3 772	77.4
2004	77 139	65 019	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	127 759	11 058	117.8
2014	108 983	132 423	12 950	121.5
2015	110 841	137 724	15 020	124.3
2016	113 079	142 691	16 693	126.2
2017	115 480	148 068	18 934	128.2
2018Q1	116 562	148 609	18 959	127.5
2018Q2	117 135	150 284	19 313	128.3
2018Q3	117 573	152 114	20 054	129.4
2018Q4	119 092	153 202	20 803	128.6
2019Q1	119 413	154 396	21 277	129.3

Appendix figures

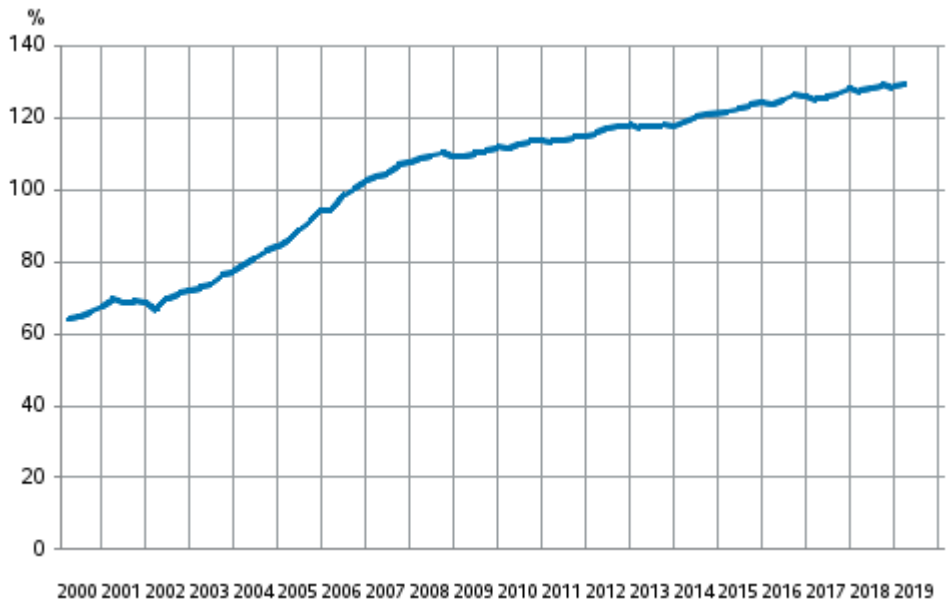
Appendix figure 1. Households' financial assets



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 28.06.2019	1st release	Revision
S.11 Non-financial corporations	403 019	400 368	2 651
	404 034	407 759	-3 725
	393 930	395 439	-1 509
S.12 Financial and insurance corporations	884 427	892 288	-7 861
	911 525	911 363	162
	1 015 917	1 017 739	-1 822
S.13 General government	311 879	311 289	590
	310 774	310 506	268
	295 225	294 851	374
S.14 Households	307 824	307 626	198
	310 143	310 212	-69
	303 005	302 893	112
S.15 Non-profit institutions serving households	25 350	24 234	1 116
	25 652	25 638	14
	23 471	23 461	10
S.2 Rest of the world	660 407	664 342	-3 935
	680 251	677 648	2603
	768 391	772 685	-4 294

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

	Latest release 28.06.2019	1st release	Revision
S.11 Non-financial corporations	723 705	721 886	1 819
	727 619	726 071	1 548
	691 439	695 279	-3 840
S.12 Financial and insurance corporations	882 467	891 172	-8 705
	909 915	909 828	87
	1 016 370	1 018 581	-2 211
S.13 General government	174 042	173 606	436
	171 150	170 104	1 046
	172 845	172 394	451
S.14 Households	165 573	166 700	-1 127
	166 662	166 559	103
	167 918	167 766	152
S.15 Non-profit institutions serving households	3 354	3 426	-72
	3 515	3 515	0
	3 469	3 469	0
S.2 Rest of the world	643 765	643 357	408
	663 518	667 049	-3 531
	747 898	749 579	-1 681

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Source: Financial accounts, Statistics Finland