

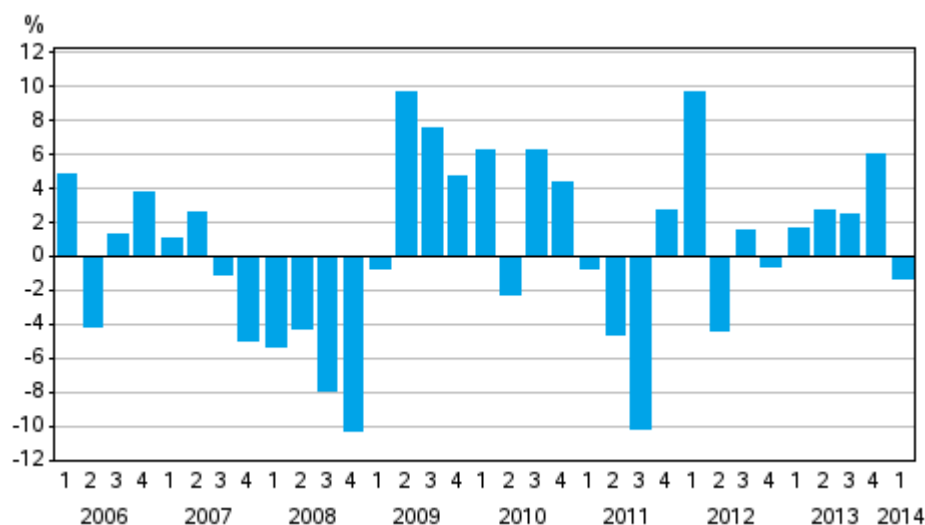
Financial accounts

2014, 1st quarter

Households' net financial assets contracted in the first quarter of 2014

Households' net financial assets decreased by EUR 0.7 billion in the first quarter of 2014 and debts increased by EUR 0.8 billion. As a result of these changes, households' financial assets and debts, i.e. net financial assets, contracted by 1.3 per cent from the previous quarter. 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 2014, households had a total of EUR 248.2 billion in financial assets and EUR 136.8 billion in debts. Thus, households' net financial assets amounted to EUR 111.5 billion at the end of the first quarter. The decline in net financial assets from the previous quarter was EUR 1.5 billion. Net financial assets refer to the difference between financial assets and liabilities.

The decrease in households' financial assets was caused by the fact that net investments in financial claims were negative. Net investments in deposits were EUR 0.4 billion negative and in quoted shares EUR 0.5 billion negative. Simultaneously, the shift from fixed-term deposits to cash deposits that had started at the beginning of 2012 continued. Households received EUR 0.3 billion of holding gains mainly from quoted

shares and mutual funds. Thus, households were not able to benefit from holding gains in the first quarter to the same extent as in the four previous quarters.

Both households' loan debts and disposable income increased in the first quarter of 2014. As a result of changes, the indebtedness ratio grew slightly, to 119.6 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.

In the first quarter of 2014, non-financial corporations decreased their debt financing by cutting back both their loans and debt securities. During the quarter, non-financial corporations' debt financing fell by altogether EUR 1.7 billion, being EUR 200.4 billion at the end of the quarter. In addition, a shift occurred in financing in the form of debt securities during the quarter from long-term debt securities to short-term ones. Debt financing refers to the total of loan debts and financing in the form of debt securities.

In September 2014, EU Member States will introduce the revised European System of Accounts, ESA 2010. The next release of these statistics will be accordant with the new ESA 2010 system.

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

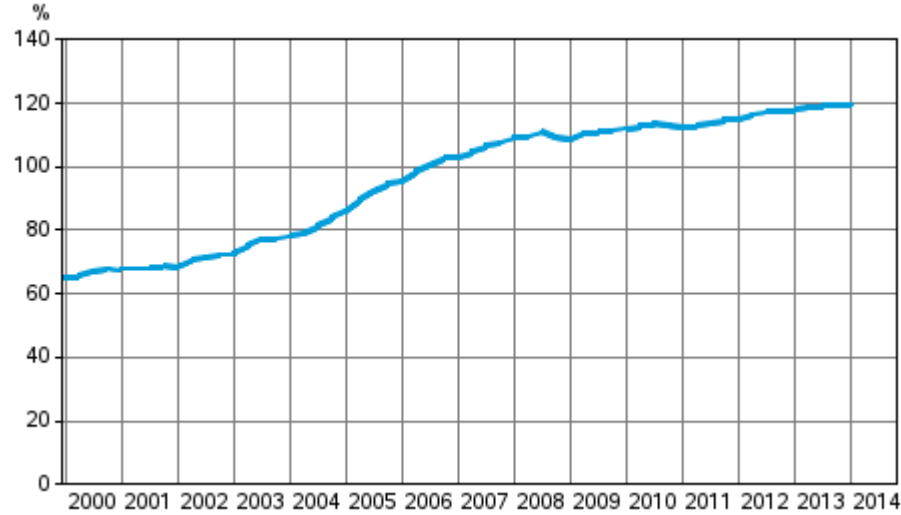
Instrument	Year/Quarter								
	2012/I	2012/II	2012/III	2012/IV	2013/I	2013/II	2013/III	2013/IV	2014/I
Assets and liabilities total	513 819	500 049	501 592	509 163	511 518	513 683	529 155	532 689	530 925
Moneymarket instruments	5 616	6 116	5 835	4 927	4 250	5 935	5 864	4 824	6 077
Bonds	23 438	23 623	24 590	26 183	28 096	27 887	29 493	29 649	27 935
Derivative instruments	5 665	6 683	6 479	5 117	3 897	4 965	4 339	3 682	3 688
Loans	173 408	172 532	171 572	171 724	173 021	173 701	171 177	167 661	166 383
Quoted shares	107 089	92 021	96 257	102 534	104 367	101 720	120 860	127 403	126 153
Unquoted shares and other equities	145 642	145 929	144 386	146 584	147 358	149 237	149 837	151 382	152 746
Other accounts receivable and payable	52 961	53 145	52 473	52 094	50 529	50 238	47 585	48 088	47 943
Net financial assets	-196 120	-182 801	-180 074	-182 682	-188 118	-192 517	-206 277	-209 267	-207 520

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	59 749	38 914	65,1
2000/II	60 782	39 874	65,6
2000/III	61 463	41 127	66,9
2000/IV	61 671	41 864	67,9
2001/I	62 784	42 602	67,9
2001/II	63 948	43 484	68,0
2001/III	64 951	44 312	68,2
2001/IV	65 585	45 062	68,7
2002/I	66 544	45 591	68,5
2002/II	66 485	46 960	70,6
2002/III	67 323	48 172	71,6
2002/IV	68 808	49 794	72,4
2003/I	69 646	50 702	72,8
2003/II	70 098	52 623	75,1
2003/III	71 133	54 864	77,1
2003/IV	72 605	56 232	77,4
2004/I	73 656	57 637	78,3
2004/II	75 822	60 099	79,3
2004/III	75 968	62 096	81,7
2004/IV	76 341	64 211	84,1
2005/I	76 134	65 652	86,2
2005/II	76 165	68 459	89,9
2005/III	77 013	71 192	92,4
2005/IV	77 668	73 695	94,9
2006/I	78 721	75 280	95,6
2006/II	79 485	78 236	98,4
2006/III	80 071	80 603	100,7
2006/IV	80 829	83 149	102,9
2007/I	82 191	84 879	103,3

Year/Quarter	Disposable income (sum of four preceding quarters), million EUR	Loan debts, million EUR	Indebtedness ratio, %
2007/II	83 296	87 574	105,1
2007/III	84 522	90 339	106,9
2007/IV	85 715	92 323	107,7
2008/I	86 033	94 076	109,3
2008/II	88 074	96 539	109,6
2008/III	88 775	98 508	111,0
2008/IV	90 702	99 148	109,3
2009/I	91 777	99 791	108,7
2009/II	91 543	101 275	110,6
2009/III	92 726	102 910	111,0
2009/IV	93 747	104 460	111,4
2010/I	94 373	105 769	112,1
2010/II	95 314	107 910	113,2
2010/III	96 383	109 588	113,7
2010/IV	98 164	111 050	113,1
2011/I	99 443	112 005	112,6
2011/II	100 969	114 031	112,9
2011/III	101 843	115 835	113,7
2011/IV	102 053	117 309	114,9
2012/I	102 863	118 519	115,2
2012/II	103 628	120 767	116,5
2012/III	104 362	122 548	117,4
2012/IV	104 907	123 380	117,6
2013/I	105 347	124 361	118,0
2013/II	105 352	125 190	118,8
2013/III	105 745	126 063	119,2
2013/IV	106 214	126 778	119,4
2014/I	106 629	127 546	119,6

Appendix figure 3. Households' indebtedness ratio



Suomen virallinen tilasto
Finlands officiella statistik
Official Statistics of Finland

National Accounts 2014

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