

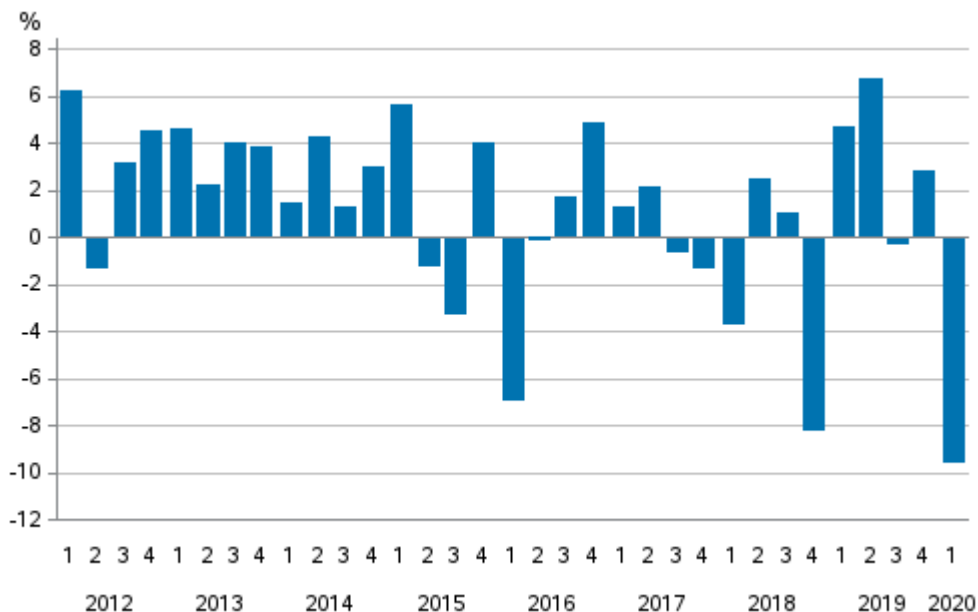
Financial accounts

2020, 1st quarter

Households' net financial assets decreased strongly in the first quarter of 2020

Households' financial assets declined by EUR 14.5 billion during the first quarter of 2020 falling to EUR 319.4 billion. In turn, households' debts contracted by EUR 0.4 billion during the first quarter of 2020 decreasing to EUR 184.1 billion. As a result of these changes, households' net financial assets decreased by EUR 14.2 billion to EUR 135.3 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 losses decreased strongly households' financial assets

Holding losses pushed the value of households' financial assets to a steep decline, which was caused by exceptional uncertainty in the share and other securities markets and decreases in the value of investments caused by it. In the first quarter of 2020, households increased their net investments in financial assets by

EUR 0.8 billion. Households' investments in deposits and quoted shares increased and investments in debt securities and investment funds decreased.

Households' indebtedness ratio rose slightly

Households' loan debts increased by EUR 1.7 billion to EUR 158.7 billion. At the same time, households' disposable income also grew. Households' indebtedness ratio grew by 0.3 percentage points from the previous quarter to 129.4 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. The indebtedness ratio is calculated from figures non-adjusted for seasonal variation.

Non-financial corporations' debt financing grew

In the first quarter, non-financial corporations' debt financing grew from EUR 9.1 billion to EUR 257.9 billion. Non-financial corporations' financing in the form of debt securities grew by EUR 1.7 billion and rose to EUR 32.9 billion, while non-financial corporations' loan debts went up by EUR 7.4 billion rising to EUR 225.0 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									
	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1
Liabilities total	691 520	703 424	720 978	729 473	713 425	730 233	723 365	729 493	733 431	708 168
Money market instruments	3 801	4 468	5 226	5 228	4 014	5 058	5 315	5 061	3 501	5 736
Bonds	27 370	26 873	27 603	26 546	26 375	28 744	27 038	26 966	27 716	27 195
Loans	221 273	222 609	224 159	225 653	227 208	216 432	216 280	215 895	217 547	224 953
Quoted shares	184 173	187 890	198 803	200 821	174 267	194 501	191 454	192 392	199 492	160 931
Unquoted shares and other equity	194 516	198 663	200 643	206 858	209 732	210 521	209 392	213 077	211 462	216 669
Financial derivatives	1 479	1 557	1 705	1 375	1 925	2 056	2 198	2 842	2 024	2 605
Other accounts payable	58 908	61 364	62 839	62 992	69 904	72 921	71 688	73 260	71 689	70 079
Net financial assets	-276 347	-277 354	-293 221	-295 942	-264 940	-286 091	-284 490	-279 586	-284 029	-258 525

Appendix table 2. Households' indebtedness ratio

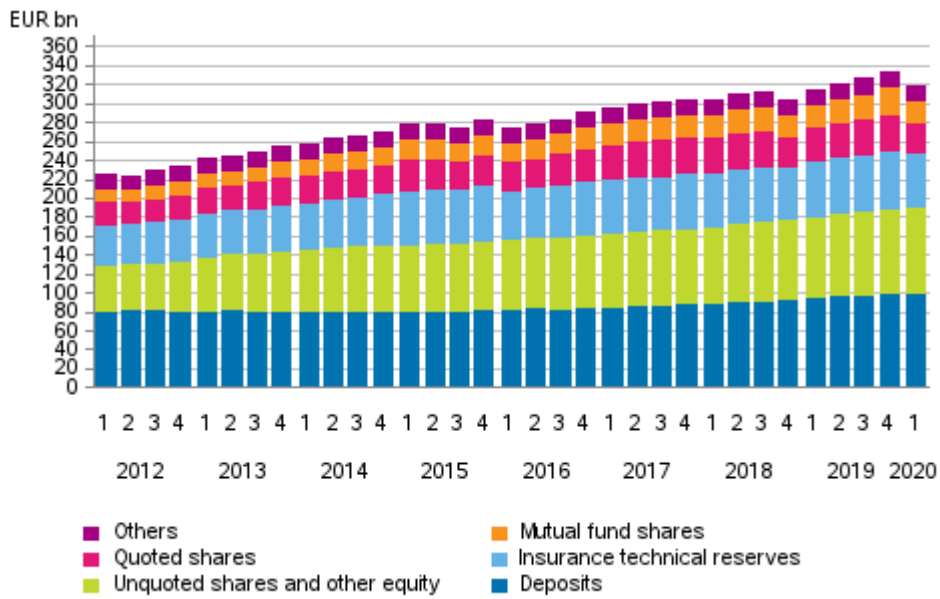
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000Q1		61 367	38 542	62.8
2000Q2		62 203	39 456	63.4
2000Q3		62 973	40 643	64.5
2000Q4		62 835	41 346	65.8
2001Q1		62 237	42 059	67.6
2001Q2		64 257	42 978	66.9
2001Q3		64 932	43 874	67.6
2001Q4		66 183	44 706	67.5
2002Q1		68 317	45 237	66.2
2002Q2		67 415	46 587	69.1
2002Q3		67 845	47 742	70.4
2002Q4		69 534	49 164	70.7
2003Q1		69 791	49 952	71.6
2003Q2		71 667	51 818	72.3
2003Q3		72 409	53 987	74.6
2003Q4		73 034	55 411	75.9
2004Q1		73 310	56 784	77.5
2004Q2		74 718	59 110	79.1
2004Q3		75 470	60 990	80.8
2004Q4		76 668	62 951	82.1
2005Q1		76 758	64 349	83.8
2005Q2		77 431	67 132	86.7
2005Q3		78 224	69 741	89.2
2005Q4		78 430	72 183	92.0
2006Q1		79 844	73 732	92.3

Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2006Q2	79 782	76 560	3 184	96.0
2006Q3	80 503	78 855	3 269	98.0
2006Q4	81 398	81 326	3 360	99.9
2007Q1	81 970	83 026	3 396	101.3
2007Q2	83 926	85 697	3 423	102.1
2007Q3	84 959	88 347	3 561	104.0
2007Q4	86 225	90 221	3 693	104.6
2008Q1	87 046	91 984	3 671	105.7
2008Q2	88 702	94 505	3 602	106.5
2008Q3	89 629	96 386	3 707	107.5
2008Q4	91 074	97 008	3 729	106.5
2009Q1	91 568	97 675	3 700	106.7
2009Q2	92 102	99 232	3 613	107.7
2009Q3	93 221	100 733	3 773	108.1
2009Q4	93 810	102 192	3 881	108.9
2010Q1	95 582	103 411	3 982	108.2
2010Q2	96 378	105 476	4 076	109.4
2010Q3	96 905	107 088	4 153	110.5
2010Q4	97 958	108 496	4 221	110.8
2011Q1	98 716	109 404	4 314	110.8
2011Q2	100 055	111 342	4 379	111.3
2011Q3	100 926	113 104	4 438	112.1
2011Q4	101 943	114 440	4 569	112.3
2012Q1	102 203	115 492	4 714	113.0
2012Q2	103 164	117 612	4 928	114.0
2012Q3	104 178	119 268	5 097	114.5
2012Q4	104 575	120 175	5 191	114.9
2013Q1	105 749	121 348	5 981	114.8
2013Q2	106 123	121 958	6 282	114.9
2013Q3	106 545	122 842	6 545	115.3
2013Q4	107 133	123 335	6 634	115.1
2014Q1	107 050	124 299	6 832	116.1
2014Q2	107 209	125 415	7 091	117.0
2014Q3	107 677	126 632	7 425	117.6
2014Q4	108 271	127 230	7 757	117.5
2015Q1	108 910	127 892	8 083	117.4
2015Q2	109 520	129 503	8 411	118.2
2015Q3	109 939	130 743	8 737	118.9
2015Q4	110 121	131 762	9 063	119.7
2016Q1	110 951	132 614	9 637	119.5
2016Q2	111 340	134 768	10 211	121.0
2016Q3	111 556	136 381	10 785	122.3
2016Q4	112 211	137 350	11 359	122.4
2017Q1	112 842	138 646	11 750	122.9
2017Q2	113 575	140 345	12 141	123.6
2017Q3	114 638	142 445	12 532	124.3
2017Q4	114 628	143 710	12 923	125.4
2018Q1	115 678	145 090	13 620	125.4

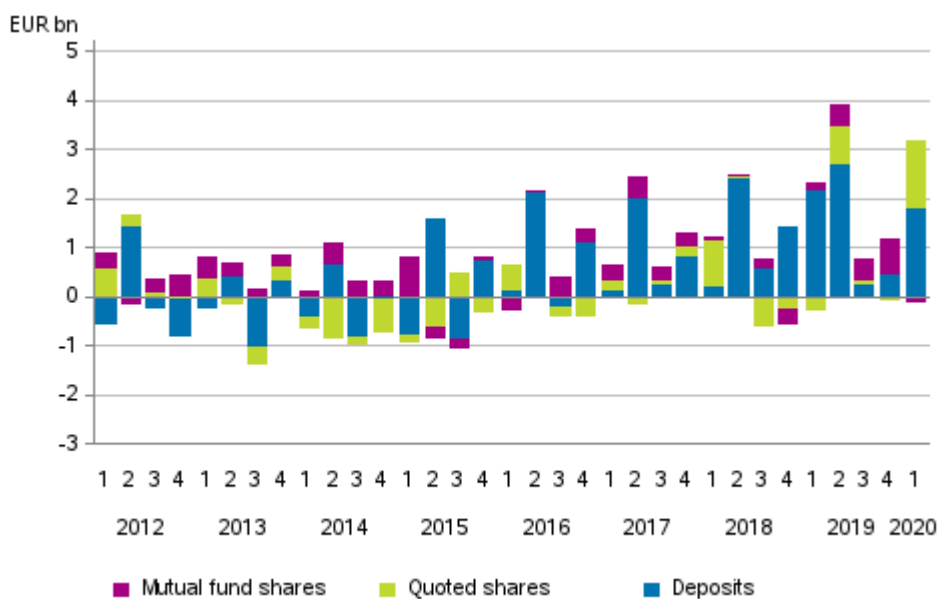
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2018Q2	116 144	147 170	14 318	126.7
2018Q3	116 754	149 228	15 015	127.8
2018Q4	118 266	150 260	15 711	127.1
2019Q1	118 977	151 538	16 212	127.4
2019Q2	120 250	153 566	16 768	127.7
2019Q3	122 798	155 579	17 310	126.7
2019Q4	121 595	157 023	17 766	129.1
2020Q1	122 646	158 688	18 343	129.4

Appendix figures

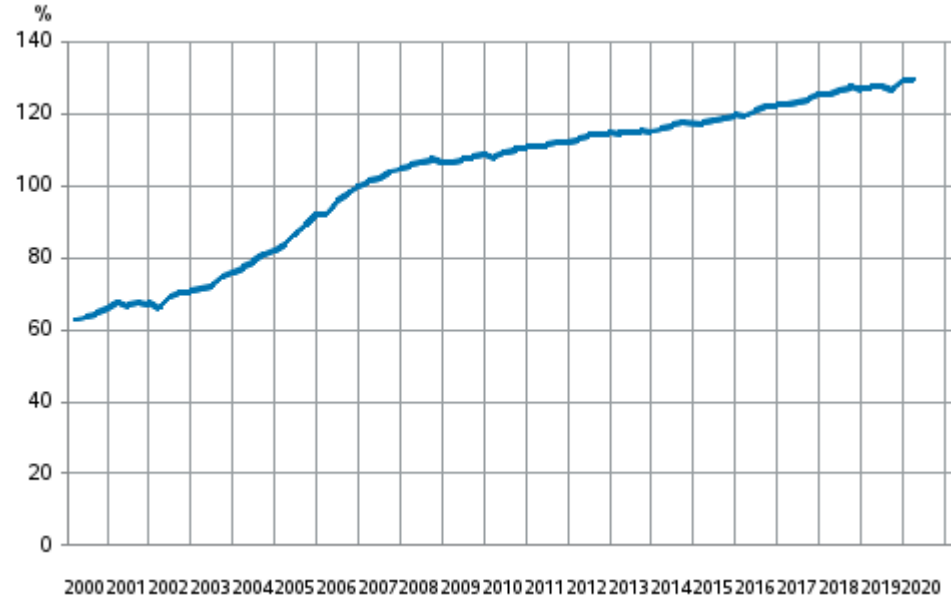
Appendix figure 1. Households' financial assets



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 26.06.2020	1st release	Revision
S11 Non-financial corporations	2019Q2	437 140	428 322	8 818
	2019Q3	448 394	449 149	-755
	2019Q4	447 325	451 538	-4 213
S12 Financial and insurance corporations	2019Q2	1 120 031	1 117 998	2 033
	2019Q3	1 145 775	1 148 462	-2 687
	2019Q4	1 089 003	1 087 402	1 601
S13 General government	2019Q2	330 444	320 996	9 448
	2019Q3	333 428	331 698	1 730
	2019Q4	331 445	330 775	670
S14 Households	2019Q2	321 330	319 323	2 007
	2019Q3	326 234	323 338	2 896
	2019Q4	333 911	329 302	4 609
S15 Non-profit institutions serving households	2019Q2	26 395	26 200	195
	2019Q3	27 420	26 957	463
	2019Q4	28 452	27 906	546
S2 Rest of the world	2019Q2	838 450	837 617	833
	2019Q3	865 644	861 105	4 539
	2019Q4	805 701	810 082	-4 381

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

		Latest release 26.06.2020	1st release	Revision
S11 Non-financial corporations	2019Q2	753 441	751 851	1 590
	2019Q3	760 478	761 869	-1 391
	2019Q4	764 624	768 707	-4 083
S12 Financial and insurance corporations	2019Q2	1 121 828	1 109 926	11 902
	2019Q3	1 151 077	1 145 525	5 552
	2019Q4	1 092 969	1 090 215	2 754
S13 General government	2019Q2	187 233	185 274	1 959
	2019Q3	189 654	188 142	1 512
	2019Q4	179 430	180 293	-863
S14 Households	2019Q2	175 659	166 823	8 836
	2019Q3	180 896	180 865	31
	2019Q4	184 472	184 142	330
S15 Non-profit institutions serving households	2019Q2	3 761	3 761	0
	2019Q3	3 746	3 741	5
	2019Q4	3 813	3 813	0
S2 Rest of the world	2019Q2	831 868	832 821	-953
	2019Q3	861 044	860 567	477
	2019Q4	810 529	809 835	694

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Source: Financial accounts, Statistics Finland