

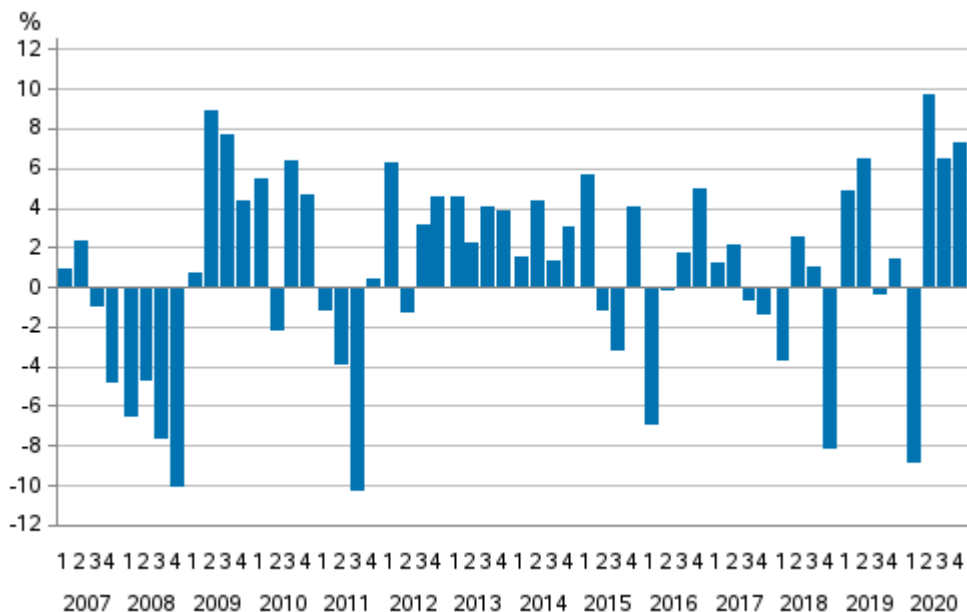
Financial accounts

2020, 4th quarter

Households' net financial assets increased in the fourth quarter of 2020

Households' financial assets grew by EUR 11.7 billion during the fourth quarter of 2020 rising to EUR 354.4 billion. In turn, households' debts increased by EUR 0.3 billion during the fourth quarter of 2020 rising to EUR 186.3 billion. As a result of these changes, households' net financial assets increased by EUR 11.4 billion to EUR 168.0 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 fourth quarter of 2020, households increased their net investments in financial assets by EUR 3.4 billion. Households' net investments increased in deposits, quoted shares and mutual funds and decreased in debt securities. 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 grew by EUR 1.5 billion during the fourth quarter of 2020 rising to EUR 162.6 billion. Households' indebtedness ratio rose by 0.5 percentage points from the previous quarter to 132.7 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 decreased

Non-financial corporations' debt financing declined by EUR 1.6 billion during the fourth quarter of 2020 falling to EUR 265.7 billion. In the fourth quarter of 2020, non-financial corporations' financing in the form of debt securities increased by EUR 0.2 billion to EUR 33.4 billion, while non-financial corporations' loan debts went down by EUR 1.8 billion to EUR 232.3 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									
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Liabilities total	723 591	702 957	732 776	727 441	734 544	740 809	708 827	740 497	762 664	789 583
Money market instruments	5 178	4 014	5 058	5 315	5 245	3 593	5 695	4 921	4 144	3 205
Bonds	26 535	26 375	28 681	27 037	27 741	27 688	27 317	29 773	29 122	30 239
Loans	224 877	226 404	226 461	226 697	226 996	225 877	230 197	232 660	234 336	232 521
Quoted shares	200 821	169 472	193 837	191 454	192 026	199 099	159 835	187 196	208 962	233 198
Unquoted shares and other equity	202 404	205 326	204 635	203 643	206 922	211 062	213 199	213 367	215 241	217 476
Financial derivatives	1 375	1 925	2 055	2 197	2 842	2 024	2 605	2 325	2 455	2 620
Other accounts payable	62 401	69 441	72 049	71 098	72 772	71 466	69 979	70 255	68 404	70 324
Net financial assets	-288 726	-257 813	-275 913	-274 579	-266 666	-268 346	-237 406	-265 271	-284 646	-306 266

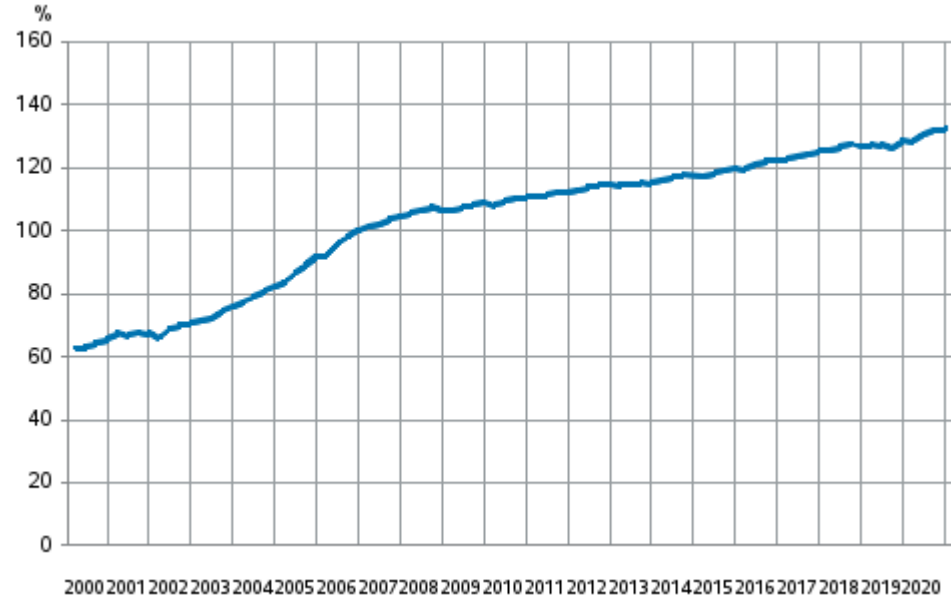
Appendix table 2. Households' indebtedness ratio

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	1 610	62.8
2000Q2	62 203	39 456	1 666	63.4
2000Q3	62 973	40 643	1 744	64.5
2000Q4	62 835	41 346	1 783	65.8
2001Q1	62 237	42 059	1 813	67.6
2001Q2	64 257	42 978	1 770	66.9
2001Q3	64 932	43 874	1 688	67.6
2001Q4	66 183	44 706	1 590	67.5
2002Q1	68 317	45 237	1 588	66.2
2002Q2	67 415	46 587	1 611	69.1
2002Q3	67 845	47 742	1 679	70.4
2002Q4	69 534	49 164	1 917	70.7
2003Q1	69 791	49 952	2 070	71.6
2003Q2	71 667	51 818	2 137	72.3
2003Q3	72 409	53 987	2 217	74.6
2003Q4	73 034	55 411	2 165	75.9
2004Q1	73 310	56 784	2 201	77.5
2004Q2	74 718	59 110	2 364	79.1
2004Q3	75 470	60 990	2 504	80.8
2004Q4	76 668	62 951	2 688	82.1
2005Q1	76 758	64 349	2 737	83.8
2005Q2	77 431	67 132	2 764	86.7
2005Q3	78 224	69 741	2 913	89.2
2005Q4	78 430	72 183	2 988	92.0
2006Q1	79 844	73 732	3 031	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	104 177	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	106 546	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	107 210	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	108 911	127 892	8 083	117.4
2015Q2	109 518	129 503	8 411	118.2
2015Q3	109 940	130 743	8 737	118.9
2015Q4	110 121	131 762	9 063	119.7
2016Q1	110 946	132 614	9 637	119.5
2016Q2	111 360	134 768	10 211	121.0
2016Q3	111 562	136 381	10 785	122.2
2016Q4	112 209	137 350	11 359	122.4
2017Q1	112 840	138 646	11 750	122.9
2017Q2	113 568	140 345	12 141	123.6
2017Q3	114 639	142 445	12 532	124.3
2017Q4	114 644	143 710	12 923	125.4
2018Q1	115 538	145 090	13 620	125.6

Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2018Q2	116 206	147 170	14 318	126.6
2018Q3	116 815	149 228	15 015	127.7
2018Q4	118 322	150 260	15 711	127.0
2019Q1	118 765	151 538	16 212	127.6
2019Q2	120 386	153 566	16 768	127.6
2019Q3	122 914	155 232	16 963	126.3
2019Q4	121 830	156 666	17 411	128.6
2020Q1	122 669	157 681	17 334	128.5
2020Q2	121 550	159 066	17 973	130.9
2020Q3	121 899	161 108	18 396	132.2
2020Q4	122 471	162 566	18 846	132.7

Appendix figure 3. Households' indebtedness ratio



Revisions in these statistics

Revisions to the sectors' financial assets from the first publication, EUR million

		Latest release 26.03.2021	1st release	Revision
S11 Non-financial corporations	2020Q1	470 041	448 191	21 850
	2020Q2	474 182	471 680	2 502
	2020Q3	477 051	478 195	-1 144
S12 Financial and insurance corporations	2020Q1	1 134 706	1 143 651	-8 945
	2020Q2	1 182 704	1 182 962	-258
	2020Q3	1 196 030	1 197 602	-1 572
S13 General government	2020Q1	317 335	317 461	-126
	2020Q2	338 603	338 496	107
	2020Q3	338 991	338 583	408
S14 Households	2020Q1	316 942	319 391	-2 449
	2020Q2	333 563	334 672	-1 109
	2020Q3	342 643	342 409	234
S15 Non-profit institutions serving households	2020Q1	24 810	24 676	134
	2020Q2	27 073	27 053	20
	2020Q3	28 372	28 366	6
S2 Rest of the world	2020Q1	847 185	845 111	2 074
	2020Q2	852 764	853 070	-306
	2020Q3	854 074	852 402	1 672

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Source: Financial accounts, Statistics Finland