

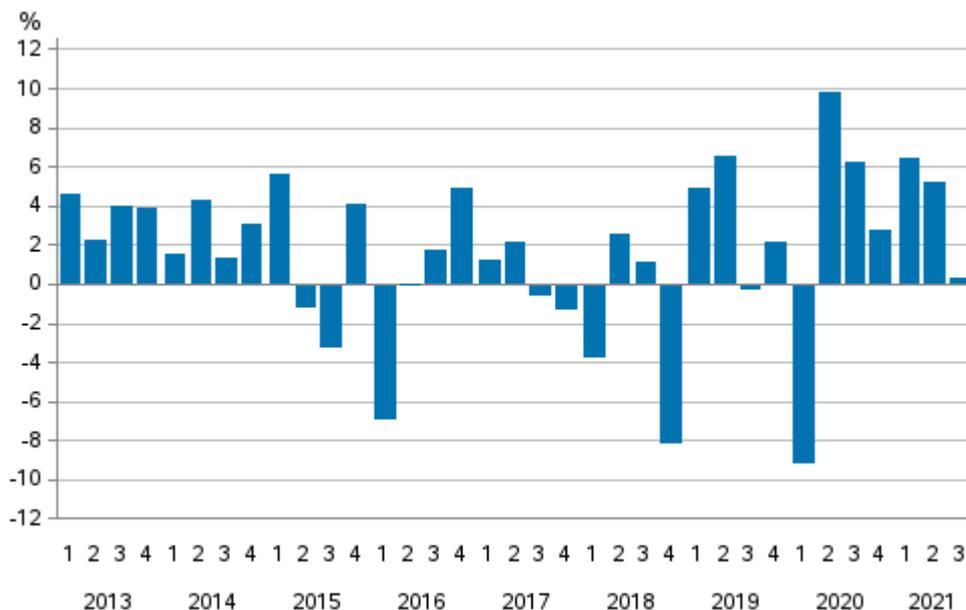
# Financial accounts

2021, 3rd quarter

## Households' net financial assets increased in the third quarter of 2021

Households' financial assets grew by EUR 4.5 billion in the third quarter of 2021, rising to EUR 379.9 billion. In turn, households' debts increased by EUR 3.9 billion during the third quarter of 2021 rising to EUR 198.1 billion. As a result of these changes, households' net financial assets increased by EUR 0.6 billion to EUR 181.8 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



### Households' financial assets continued growing

During the third quarter of 2021, households increased their net investments in financial assets by EUR 3.1 billion. Households increased deposits most on net, up by EUR 1.9 billion. A total of EUR 0.9 billion were invested in mutual funds on net and EUR 0.3 billion in quoted shares. In turn, debt securities decreased

by EUR 0.1 billion on net. Even though households' investments on net in financial assets increased, holding gains also contributed significantly to the growth in the total level of financial assets.

## **Households' indebtedness ratio increased**

Households' loan debts grew by EUR 1.7 billion during the third quarter of 2021 rising to EUR 167.7 billion. Households' indebtedness ratio rose by 0.2 percentage points from the previous quarter to 136.4 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.

## **Debt financing of non-financial corporations grew**

The debt financing of non-financial corporations increased by EUR 3.1 billion during the third quarter of 2021 rising to EUR 266.9 billion. Financing by non-financial corporations in the form of debt securities remained unchanged in the third quarter of 2021 at EUR 31.4 billion. The loan debt of non-financial corporations went up by EUR 3.0 billion and increased to EUR 235.5 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									
	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Liabilities total	725 454	732 461	739 651	706 497	735 262	755 995	786 381	789 528	811 008	809 100
Money market instruments	5 220	5 167	3 482	4 782	4 823	4 041	3 246	3 182	2 563	2 863
Bonds	24 978	25 966	25 413	25 256	26 965	26 068	27 183	28 142	28 798	28 541
Loans	226 871	227 059	227 266	228 630	229 980	231 295	234 200	233 707	232 467	235 492
Quoted shares	191 454	191 958	199 028	159 806	187 178	208 945	233 110	237 089	255 950	248 642
Unquoted shares and other equity	203 643	206 600	210 856	212 675	212 301	213 992	215 722	217 717	221 914	223 248
Financial derivatives	2 197	2 842	2 024	2 605	2 325	2 455	2 620	2 360	1 865	1 922
Other accounts payable	71 091	72 869	71 582	72 743	71 690	69 199	70 300	67 331	67 451	68 392
Net financial assets	-272 418	-264 387	-265 074	-237 264	-270 195	-293 262	-313 219	-315 551	-337 255	-328 392

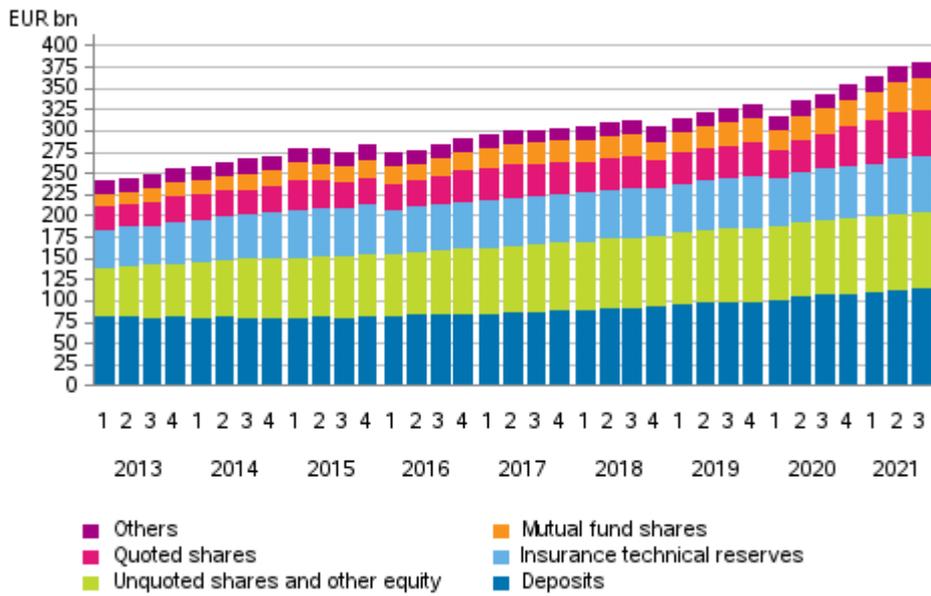
**Appendix table 2. Households' indebtedness ratio**

Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000	62 835	41 346	1 783	65.8
2001	66 183	44 706	1 590	67.5
2002	69 534	49 164	1 917	70.7
2003	73 034	55 411	2 165	75.9
2004	76 668	62 951	2 688	82.1
2005	78 430	72 183	2 988	92
2006	81 398	81 326	3 360	99.9
2007	86 225	90 221	3 693	104.6
2008	91 074	97 008	3 729	106.5
2009	93 810	102 192	3 881	108.9
2010	97 958	108 496	4 221	110.8
2011	101 943	114 440	4 569	112.3
2012	104 575	120 175	5 191	114.9
2013	107 133	123 335	6 634	115.1
2014	108 271	127 230	7 757	117.5
2015	110 121	131 762	9 063	119.7
2016	112 209	137 350	11 359	122.4
2017	114 644	143 710	12 923	125.4
2018	118 319	150 260	15 711	127
2019Q1	118 770	151 538	16 212	127.6
2019Q2	120 382	153 566	16 768	127.6
2019Q3	122 867	155 232	16 963	126.3
2019Q4	121 714	155 851	16 596	128
2020Q1	122 838	157 730	17 280	128.4
2020Q2	121 868	159 118	17 919	130.6

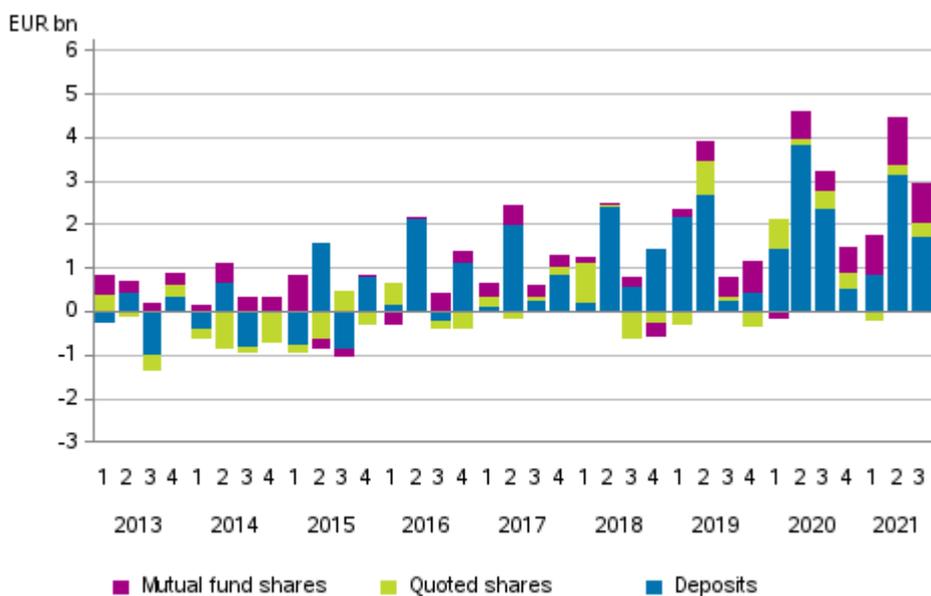
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2020Q3	121 659	161 174	18 342	132.5
2020Q4	121 787	162 517	18 792	133.4
2021Q1	121 358	163 766	19 044	134.9
2021Q2	121 849	165 984	19 476	136.2
2021Q3	122 977	167 718	20 124	136.4

# Appendix figures

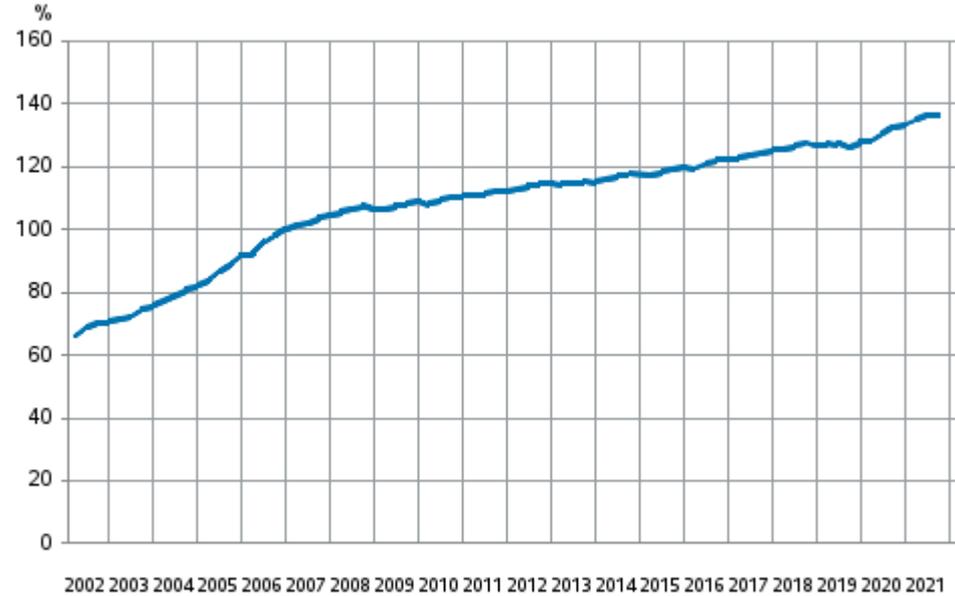
**Appendix figure 1. Households' financial assets**



**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 21.12.2021	1st release	Revision
S11 Non-financial corporations	2020Q4	472 399	482 448	-10 049
	2021Q1	473 120	488 323	-15 203
	2021Q2	472 633	476 950	-4 317
S12 Financial and insurance corporations	2020Q4	1 176 903	1 172 989	3 914
	2021Q1	1 291 471	1 288 781	2 690
	2021Q2	1 338 029	1 337 081	948
S13 General government	2020Q4	359 956	360 714	-758
	2021Q1	374 735	374 784	-49
	2021Q2	380 892	381 990	-1 098
S14 Households	2020Q4	354 777	354 376	401
	2021Q1	363 952	365 873	-1 921
	2021Q2	375 414	373 307	2 107
S15 Non-profit institutions serving households	2020Q4	29 544	29 618	-74
	2021Q1	30 641	30 812	-171
	2021Q2	32 207	32 191	16
S2 Rest of the world	2020Q4	828 986	832 950	-3 964
	2021Q1	884 478	885 029	-551
	2021Q2	896 442	898 655	-2 213

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

		Latest release 21.12.2021	1st release	Revision
S11 Non-financial corporations	2020Q4	822 044	824 362	-2 318
	2021Q1	824 418	824 959	-541
	2021Q2	847 224	854 556	-7 332
S12 Financial and insurance corporations	2020Q4	1 179 141	1 176 976	2 165
	2021Q1	1 303 010	1 301 879	1 131
	2021Q2	1 353 026	1 350 125	2 901
S13 General government	2020Q4	207 486	208 365	-879
	2021Q1	215 217	214 657	560
	2021Q2	209 046	209 527	-481
S14 Households	2020Q4	193 032	186 332	6 700
	2021Q1	191 777	191 444	333
	2021Q2	194 279	193 407	872
S15 Non-profit institutions serving households	2020Q4	4 105	4 114	-9
	2021Q1	3 944	2 193	1 751
	2021Q2	3 416	3 427	-11
S2 Rest of the world	2020Q4	816 757	832 946	-16 189
	2021Q1	880 031	898 470	-18 439
	2021Q2	888 626	889 132	-506

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Source: Financial accounts, Statistics Finland