

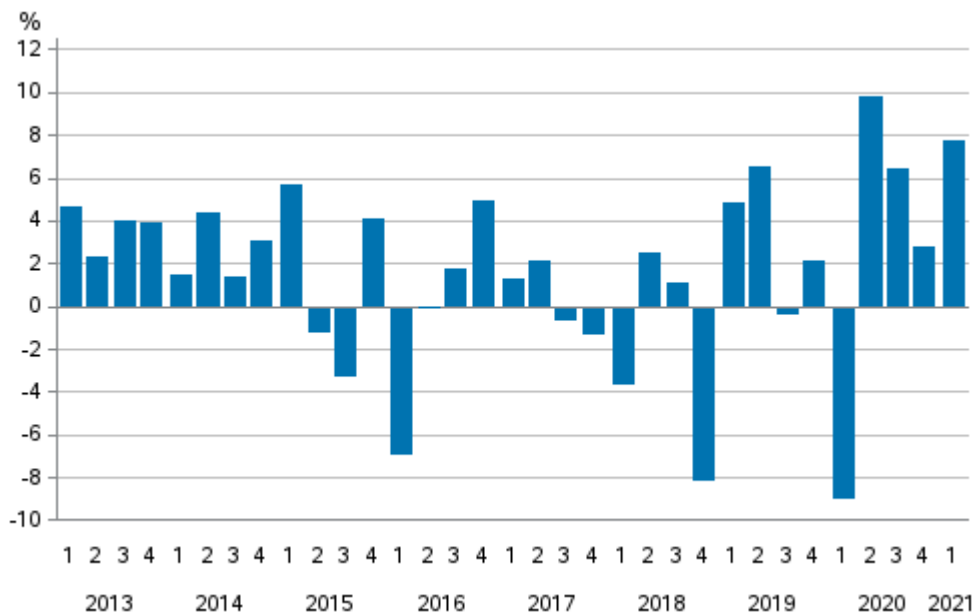
# Financial accounts

2021, 1st quarter

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

Households' financial assets increased by EUR 11.1 billion during the first quarter of 2021 rising to EUR 365.9 billion. In turn, households' debts contracted by EUR 1.5 billion during the first quarter of 2021 decreasing to EUR 191.4 billion. As a result of these changes, households' net financial assets increased by EUR 12.6 billion to EUR 174.4 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 2021, households increased their net investments in financial assets by EUR 2.7 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 1.1 billion during the first quarter of 2021 rising to EUR 163.6 billion. Households' indebtedness ratio rose by 0.9 percentage points from the previous quarter to 133.6 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.

## Non-financial corporations' debt financing grew

Non-financial corporations' debt financing increased by EUR 1.7 billion during the first quarter of 2021 rising to EUR 259.9 billion. In the first quarter of 2021, non-financial corporations' financing in the form of debt securities increased by EUR 1.7 billion to EUR 35.2 billion, while non-financial corporations' loan debts went down by EUR 0.1 billion to EUR 224.8 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									
	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1
Liabilities total	702 977	732 968	727 615	734 057	742 000	708 823	737 766	757 896	787 888	791 336
Money market instruments	4 014	5 058	5 315	5 153	3 595	5 695	4 921	4 144	3 205	2 976
Bonds	26 375	28 681	27 037	27 283	27 637	27 317	29 773	29 122	30 240	32 180
Loans	226 424	226 653	226 871	227 059	227 194	226 183	225 173	224 151	224 827	224 773
Quoted shares	169 472	193 837	191 454	192 026	199 099	159 835	187 196	208 962	233 197	235 464
Unquoted shares and other equity	205 326	204 635	203 643	206 922	210 985	214 610	215 514	218 038	220 891	222 582
Financial derivatives	1 925	2 055	2 197	2 842	2 024	2 605	2 325	2 455	2 620	2 360
Other accounts payable	69 441	72 049	71 098	72 772	71 466	72 578	72 864	71 024	72 908	71 001
Net financial assets	-257 813	-275 913	-274 579	-266 116	-267 414	-238 122	-266 245	-285 813	-300 929	-302 124

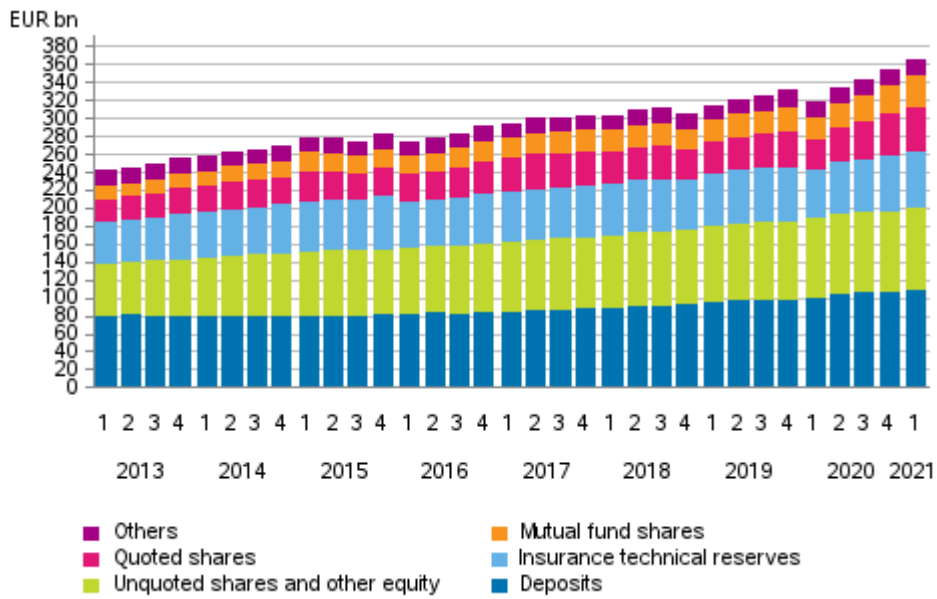
**Appendix table 2. Households' indebtedness ratio**

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	92.0
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	118 322	150 260	15 711	127.0
2019Q1	118 735	151 538	16 212	127.6
2019Q2	120 312	153 566	16 768	127.6
2019Q3	122 839	155 232	16 963	126.4
2019Q4	121 830	155 851	16 596	127.9
2020Q1	122 771	157 730	17 280	128.5
2020Q2	121 704	159 118	17 919	130.7

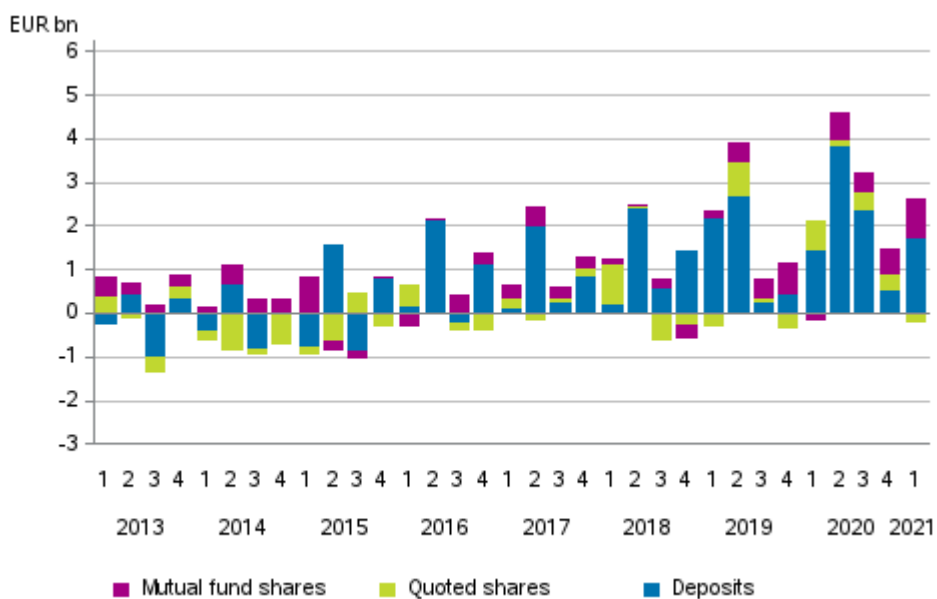
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2020Q3	121 989	161 174	18 342	132.1
2020Q4	122 491	162 517	18 792	132.7
2021Q1	122 472	163 625	18 873	133.6

# Appendix figures

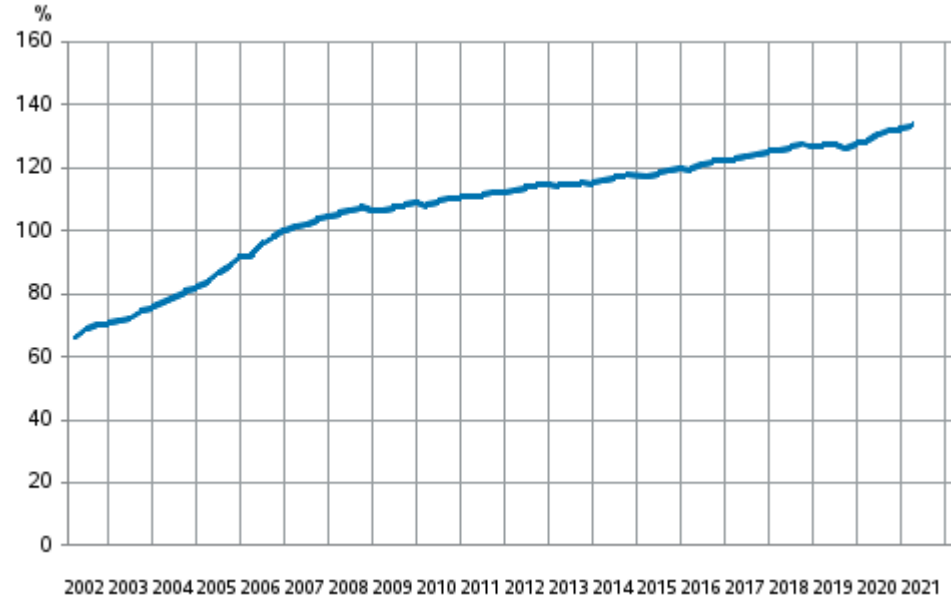
**Appendix figure 1. Households' financial assets**



**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 24.06.2021	1st release	Revision
S11 Non-financial corporations	2020Q2	470 491	471 680	-1 189
	2020Q3	471 134	478 195	-7 061
	2020Q4	486 150	482 448	3 702
S12 Financial and insurance corporations	2020Q2	1 182 603	1 182 962	-359
	2020Q3	1 195 910	1 197 602	-1 692
	2020Q4	1 173 453	1 172 989	464
S13 General government	2020Q2	337 537	338 496	-959
	2020Q3	337 869	338 583	-714
	2020Q4	359 612	360 714	-1 102
S14 Households	2020Q2	334 173	334 672	-499
	2020Q3	343 224	342 409	815
	2020Q4	354 746	354 376	370
S15 Non-profit institutions serving households	2020Q2	27 032	27 053	-21
	2020Q3	28 310	28 366	-56
	2020Q4	29 529	29 618	-89
S2 Rest of the world	2020Q2	854 741	853 070	1 671
	2020Q3	856 199	852 402	3 797
	2020Q4	835 277	832 950	2 327

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

		Latest release 24.06.2021	1st release	Revision
S11 Non-financial corporations	2020Q2	772 210	775 281	-3 071
	2020Q3	792 372	796 086	-3 714
	2020Q4	822 721	824 362	-1 641
S12 Financial and insurance corporations	2020Q2	1 188 088	1 185 139	2 949
	2020Q3	1 201 481	1 202 503	-1 022
	2020Q4	1 177 979	1 176 976	1 003
S13 General government	2020Q2	206 886	206 267	619
	2020Q3	201 910	201 747	163
	2020Q4	207 416	208 365	-949
S14 Households	2020Q2	186 132	186 512	-380
	2020Q3	185 731	185 914	-183
	2020Q4	192 900	186 332	6 568
S15 Non-profit institutions serving households	2020Q2	4 131	4 147	-16
	2020Q3	3 631	3 629	2
	2020Q4	4 105	4 114	-9
S2 Rest of the world	2020Q2	849 130	850 587	-1 457
	2020Q3	847 521	847 678	-157
	2020Q4	833 646	832 946	700



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Source: Financial accounts, Statistics Finland