

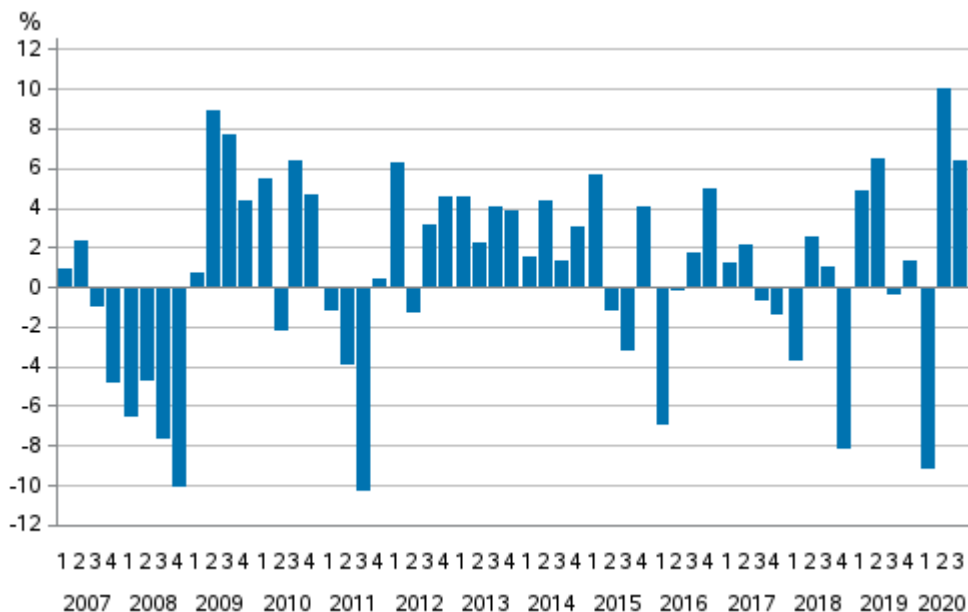
Financial accounts

2020, 3rd quarter

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

Households' financial assets grew by EUR 8.6 billion in the third quarter of 2020, rising to EUR 342.4 billion. In turn, households' debts decreased by EUR 0.8 billion in the third quarter of 2020 falling to EUR 185.9 billion. As a result of these changes, households' net financial assets increased by EUR 9.4 billion and the level of net financial assets was EUR 156.5 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



Growth of households' net financial assets continued

During the third quarter of 2020, households increased their net investments in financial assets by EUR 3.2 billion. Households' net investments increased in deposits, quoted shares and mutual funds. 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 1.8 billion during the third quarter of 2020 rising to EUR 161 billion. Households' indebtedness ratio rose by 0.7 percentage points from the previous quarter to 131 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 0.4 billion during the third quarter of 2020 to EUR 268.1 billion. Non-financial corporations' financing in the form of debt securities decreased by EUR two billion during the third quarter of 2020 to EUR 34.7 billion. Non-financial corporations' loan debt, in turn, went up by EUR 1.6 billion and increased to EUR 235.4 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									
	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Liabilities total	717 260	725 800	705 099	735 182	729 918	737 002	744 870	711 640	743 647	765 357
Money market instruments	5 226	5 178	4 014	5 058	5 315	5 153	3 593	5 695	4 921	3 711
Bonds	27 592	26 535	26 375	28 682	27 038	27 284	27 691	27 316	29 771	29 007
Loans	223 785	225 332	226 882	227 036	227 276	227 604	227 843	231 066	233 803	235 403
Quoted shares	198 803	200 821	169 472	193 839	191 454	192 377	199 100	159 835	187 197	209 022
Unquoted shares and other equity	197 904	204 035	206 936	206 388	205 463	208 848	213 063	215 170	215 332	217 209
Financial derivatives	1 705	1 375	1 925	2 055	2 197	2 842	2 024	2 605	2 325	2 455
Other accounts payable	62 245	62 524	69 495	72 124	71 175	72 894	71 556	69 953	70 298	68 550
Net financial assets	-288 289	-290 800	-260 022	-278 457	-277 322	-270 293	-272 900	-240 131	-268 533	-285 834

Appendix table 2. Households' indebtedness ratio

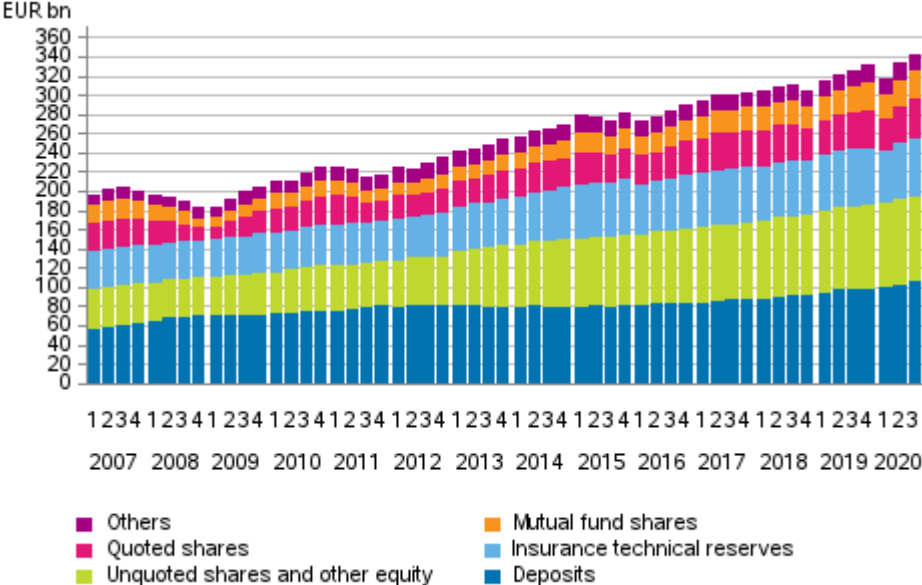
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000Q1	61 367	38 542	1 610	62.8
2000Q2	62 203	39 456	1 666	63.4
2000Q3	62 973	40 643	1 744	64.5
2000Q4	62 835	41 346	1 783	65.8
2001Q1	62 237	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	110 949	132 614	9 637	119.5
2016Q2	111 343	134 768	10 211	121.0
2016Q3	111 554	136 381	10 785	122.3
2016Q4	112 209	137 350	11 359	122.4
2017Q1	112 839	138 646	11 750	122.9
2017Q2	113 564	140 345	12 141	123.6
2017Q3	114 636	142 445	12 532	124.3
2017Q4	114 644	143 710	12 923	125.4
2018Q1	115 560	145 090	13 620	125.6

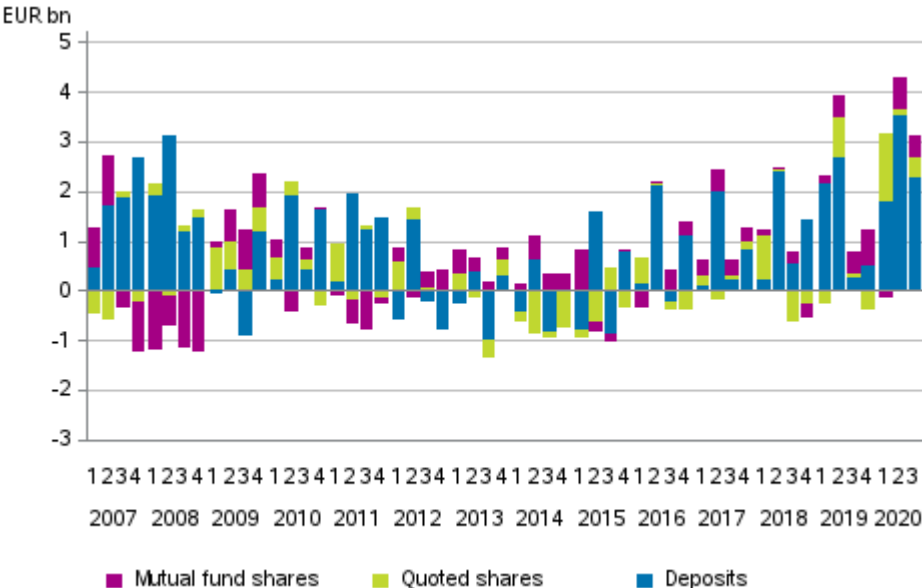
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2018Q2	116 235	147 170	14 318	126.6
2018Q3	116 847	149 228	15 015	127.7
2018Q4	118 322	150 260	15 711	127.0
2019Q1	118 667	151 538	16 212	127.7
2019Q2	120 113	153 566	16 768	127.9
2019Q3	122 523	155 232	16 963	126.7
2019Q4	121 382	156 666	17 411	129.1
2020Q1	122 572	158 326	17 979	129.2
2020Q2	122 223	159 228	18 135	130.3
2020Q3	122 933	161 009	18 396	131.0

Appendix figures

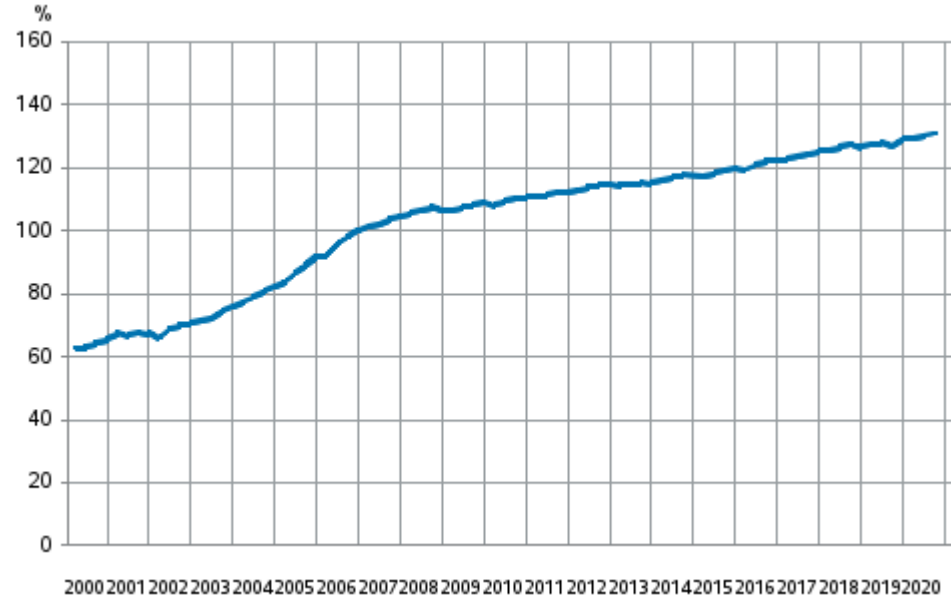
Appendix figure 1. Households' financial assets



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 18.12.2020	1st release	Revision
S11 Non-financial corporations	2019Q4	469 891	451 538	18 353
	2020Q1	469 705	448 191	21 514
	2020Q2	473 666	471 680	1 986
S12 Financial and insurance corporations	2019Q4	1 083 369	1 087 402	-4 033
	2020Q1	1 136 248	1 143 651	-7 403
	2020Q2	1 184 251	1 182 962	1 289
S13 General government	2019Q4	331 535	330 775	760
	2020Q1	317 260	317 461	-201
	2020Q2	338 822	338 496	326
S14 Households	2019Q4	331 152	329 302	1 850
	2020Q1	317 222	319 391	-2 169
	2020Q2	333 814	334 672	-858
S15 Non-profit institutions serving households	2019Q4	28 045	27 906	139
	2020Q1	24 803	24 676	127
	2020Q2	27 069	27 053	16
S2 Rest of the world	2019Q4	812 845	810 082	2 763
	2020Q1	846 011	845 111	900
	2020Q2	851 614	853 070	-1 456

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Source: Financial accounts, Statistics Finland