

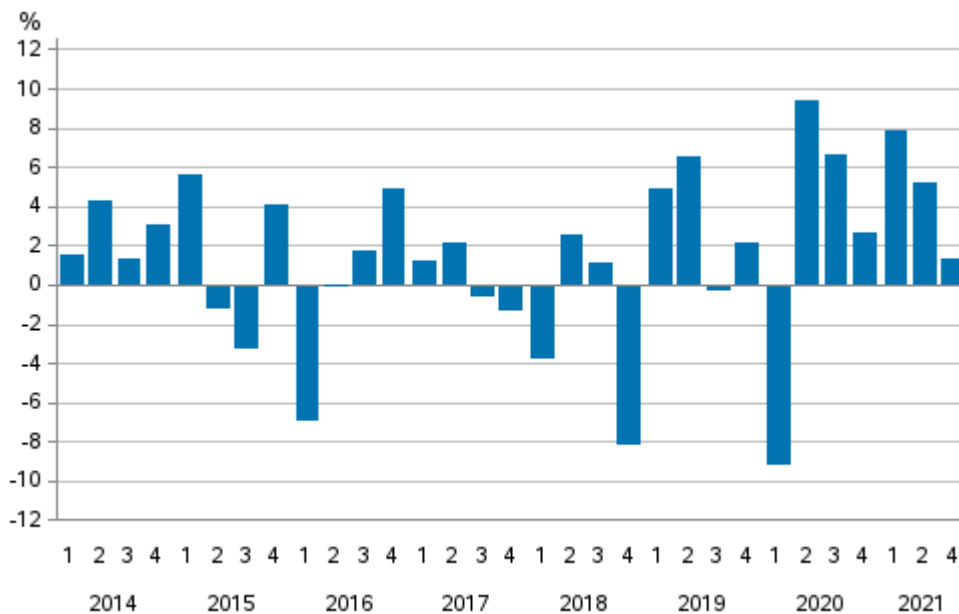
Financial accounts

2021, 4th quarter

Households' net financial assets increased in the fourth quarter of 2021

Households' financial assets grew by EUR 6.0 billion during the fourth quarter of 2021 rising to EUR 387.2 billion. In turn, households' debts increased by EUR 3.6 billion during the fourth quarter of 2021 rising to EUR 201.4 billion. As a result of these changes, households' net financial assets increased by EUR 2.4 billion to EUR 185.8 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



Holding gains boosted households' financial assets

During the fourth quarter of 2021, households increased their net investments in financial assets by EUR 2.3 billion. Households' net investments increased in quoted shares and mutual funds and decreased in deposits and 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 1.4 billion during the fourth quarter of 2021 rising to EUR 168.7 billion. Households' indebtedness ratio rose by 1.4 percentage points from the previous quarter to 135.9 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

Non-financial corporations' debt financing increased by EUR 0.5 billion during the fourth quarter of 2021 rising to EUR 263.6 billion. Debt financing refers to the total of loan debts and financing in the form of debt securities.

Contents

Tables

Appendix tables

Appendix table 1. Financial liabilities of Non-financial corporations, excl. housing corporations, EUR million.....	4
Appendix table 2. Households' indebtedness ratio.....	4

Figures

Appendix figures

Appendix figure 1. Households' financial assets.....	7
Appendix figure 2. Households' net acquisitions of deposits, quoted shares and mutual fund shares.....	7
Appendix figure 3. Households' indebtedness ratio.....	8

Revisions in these statistics.....	9
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Appendix tables

Appendix table 1. Financial liabilities of Non-financial corporations, excl. housing corporations, EUR million

Instrument	Quarter									
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4
Liabilities total	732 461	739 904	706 659	735 220	756 723	786 901	795 741	817 931	813 798	830 629
Money market instruments	5 167	3 482	4 782	4 823	4 041	3 246	3 182	2 563	2 863	3 359
Bonds	25 966	25 413	25 256	26 965	26 068	27 183	28 142	28 798	28 541	27 859
Loans	227 059	227 239	228 712	230 184	231 666	234 221	233 864	232 610	231 705	232 364
Quoted shares	191 958	199 028	159 806	187 178	208 945	233 110	243 348	264 774	258 898	271 564
Unquoted shares and other equity	206 600	211 136	212 833	212 561	214 349	216 174	217 542	219 897	221 180	224 865
Financial derivatives	2 842	2 024	2 605	2 325	2 455	2 620	2 360	1 865	1 922	1 899
Other accounts payable	72 869	71 582	72 665	71 184	69 199	70 347	67 303	67 424	68 689	68 719
Net financial assets	-264 387	-264 954	-236 922	-269 367	-293 078	-313 145	-319 735	-342 151	-334 262	-338 174

Appendix table 2. Households' indebtedness ratio

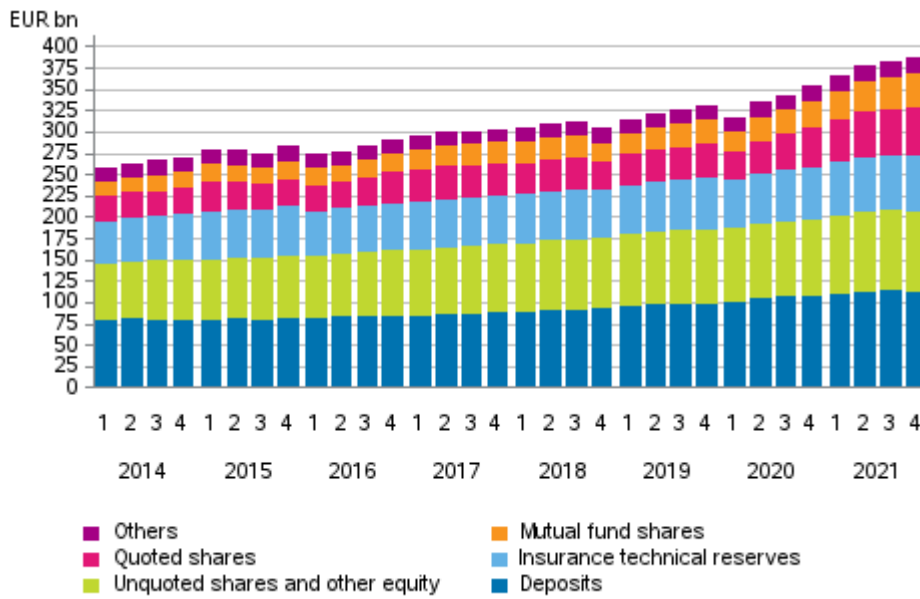
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2000Q1		61 370	38 542	62.8
2000Q2		62 210	39 456	63.4
2000Q3		62 980	40 643	64.5
2000Q4		62 835	41 346	65.8
2001Q1		62 212	42 059	67.6
2001Q2		64 211	42 978	66.9
2001Q3		64 890	43 874	67.6
2001Q4		66 183	44 706	67.5
2002Q1		68 426	45 237	66.1
2002Q2		67 627	46 587	68.9
2002Q3		68 043	47 742	70.2
2002Q4		69 534	49 164	70.7
2003Q1		69 709	49 952	71.7
2003Q2		71 501	51 818	72.5
2003Q3		72 256	53 987	74.7
2003Q4		73 034	55 411	75.9
2004Q1		73 229	56 784	77.5
2004Q2		74 621	59 110	79.2
2004Q3		75 412	60 990	80.9
2004Q4		76 668	62 951	82.1
2005Q1		76 837	64 349	83.7
2005Q2		77 524	67 132	86.6
2005Q3		78 281	69 741	89.1
2005Q4		78 430	72 183	92
2006Q1		79 832	73 732	92.4

Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2006Q2	79 766	76 560	3 184	96
2006Q3	80 491	78 855	3 269	98
2006Q4	81 398	81 326	3 360	99.9
2007Q1	81 980	83 026	3 396	101.3
2007Q2	83 941	85 697	3 423	102.1
2007Q3	84 968	88 347	3 561	104
2007Q4	86 225	90 221	3 693	104.6
2008Q1	87 032	91 984	3 671	105.7
2008Q2	88 691	94 505	3 602	106.6
2008Q3	89 622	96 386	3 707	107.5
2008Q4	91 074	97 008	3 729	106.5
2009Q1	91 566	97 675	3 700	106.7
2009Q2	92 091	99 232	3 613	107.8
2009Q3	93 215	100 733	3 773	108.1
2009Q4	93 810	102 192	3 881	108.9
2010Q1	95 586	103 411	3 982	108.2
2010Q2	96 390	105 476	4 076	109.4
2010Q3	96 912	107 088	4 153	110.5
2010Q4	97 958	108 496	4 221	110.8
2011Q1	98 710	109 404	4 314	110.8
2011Q2	100 042	111 342	4 379	111.3
2011Q3	100 914	113 104	4 438	112.1
2011Q4	101 943	114 440	4 569	112.3
2012Q1	102 205	115 492	4 714	113
2012Q2	103 168	117 612	4 928	114
2012Q3	104 189	119 268	5 097	114.5
2012Q4	104 575	120 175	5 191	114.9
2013Q1	105 752	121 348	5 981	114.7
2013Q2	106 129	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	107 046	124 299	6 832	116.1
2014Q2	107 206	125 415	7 091	117
2014Q3	107 682	126 632	7 425	117.6
2014Q4	108 271	127 230	7 757	117.5
2015Q1	108 905	127 892	8 083	117.4
2015Q2	109 516	129 503	8 411	118.3
2015Q3	109 939	130 743	8 737	118.9
2015Q4	110 121	131 762	9 063	119.7
2016Q1	110 955	132 614	9 637	119.5
2016Q2	111 355	134 768	10 211	121
2016Q3	111 551	136 381	10 785	122.3
2016Q4	112 209	137 350	11 359	122.4
2017Q1	112 836	138 646	11 750	122.9
2017Q2	113 555	140 345	12 141	123.6
2017Q3	114 641	142 445	12 532	124.3
2017Q4	114 644	143 710	12 923	125.4
2018Q1	115 532	145 090	13 620	125.6

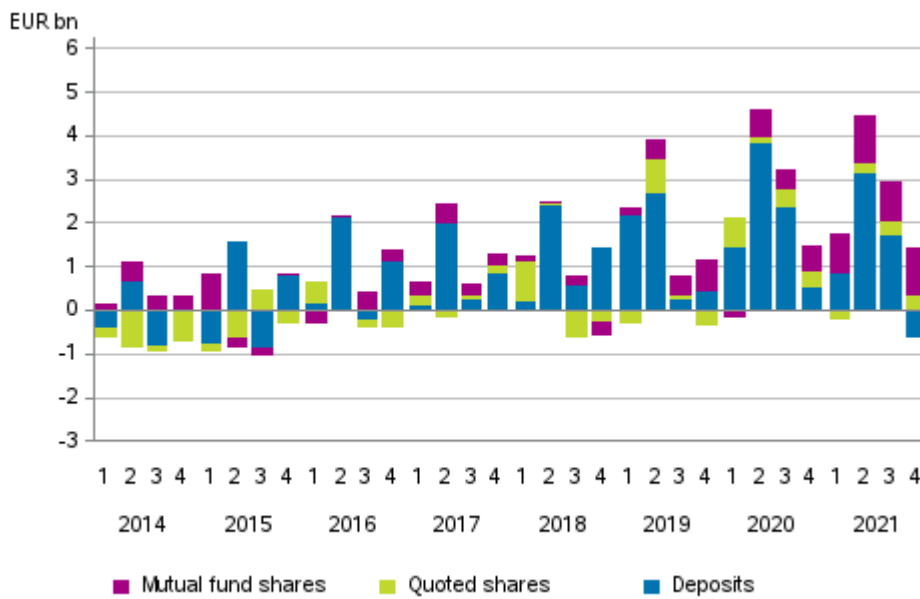
Quarter	Disposable income (sum of four preceding quarters), EUR million	Loan debts, EUR million	Of which housing company loans, EUR million	Indebtedness ratio, %
2018Q2	116 214	147 170	14 318	126.6
2018Q3	116 825	149 228	15 015	127.7
2018Q4	118 319	150 260	15 711	127
2019Q1	118 736	151 538	16 212	127.6
2019Q2	120 320	153 566	16 768	127.6
2019Q3	122 813	155 232	16 963	126.4
2019Q4	121 714	155 851	16 596	128
2020Q1	122 968	157 730	17 280	128.3
2020Q2	122 211	159 118	17 919	130.2
2020Q3	122 219	161 174	18 342	131.9
2020Q4	122 550	162 517	18 792	132.6
2021Q1	122 359	163 766	19 044	133.8
2021Q2	123 125	165 984	19 476	134.8
2021Q3	124 396	167 318	19 724	134.5
2021Q4	124 095	168 703	19 908	135.9

Appendix figures

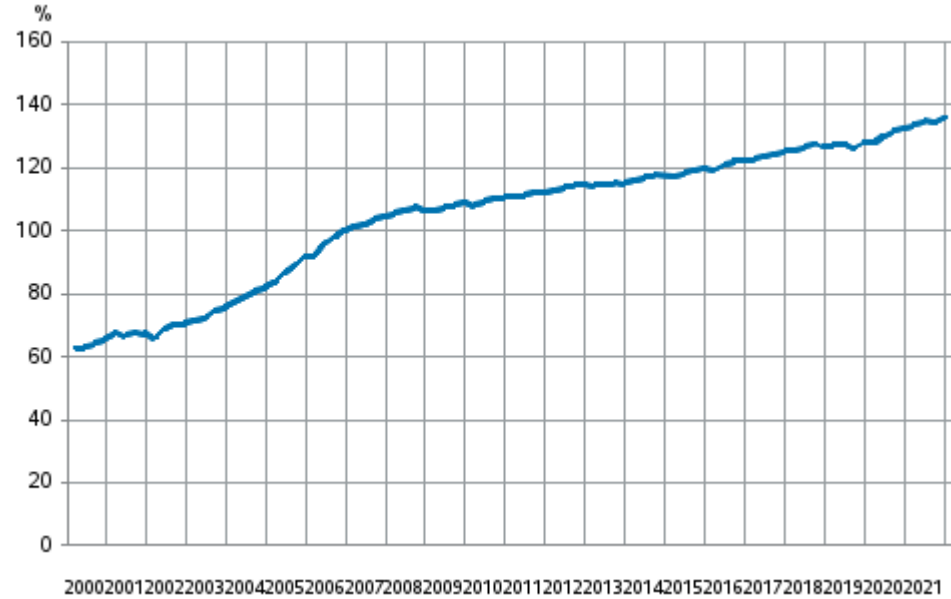
Appendix figure 1. Households' financial assets



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 25.3.2022	1st release	Revision
S11 Non-financial corporations	2021Q1	475 102	488 323	-13 221
	2021Q2	474 638	476 950	-2 312
	2021Q3	478 341	479 532	-1 191
S12 Financial and insurance corporations	2021Q1	1 291 292	1 288 781	2 511
	2021Q2	1 337 388	1 337 081	307
	2021Q3	1 381 165	1 381 864	-699
S13 General government	2021Q1	374 963	374 784	179
	2021Q2	381 118	381 990	-872
	2021Q3	384 839	384 348	491
S14 Households	2021Q1	366 032	365 873	159
	2021Q2	377 693	373 307	4 386
	2021Q3	381 148	379 896	1 252
S15 Non-profit institutions serving households	2021Q1	30 655	30 812	-157
	2021Q2	32 221	32 191	30
	2021Q3	31 715	31 718	-3
S2 Rest of the world	2021Q1	892 073	885 029	7 044
	2021Q2	906 815	898 655	8 160
	2021Q3	935 747	923 801	11 946

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

		Latest release 25.3.2022	1st release	Revision
S11 Non-financial corporations	2021Q1	830 730	824 959	5 771
	2021Q2	854 422	854 556	-134
	2021Q3	850 495	845 056	5 439
S12 Financial and insurance corporations	2021Q1	1 307 711	1 301 879	5 832
	2021Q2	1 359 316	1 350 125	9 191
	2021Q3	1 413 113	1 406 978	6 135
S13 General government	2021Q1	214 967	214 657	310
	2021Q2	208 791	209 527	-736
	2021Q3	210 297	210 612	-315
S14 Households	2021Q1	191 772	191 444	328
	2021Q2	194 362	193 407	955
	2021Q3	197 825	198 140	-315
S15 Non-profit institutions serving households	2021Q1	3 944	2 193	1 751
	2021Q2	3 416	3 427	-11
	2021Q3	3 137	3 137	0
S2 Rest of the world	2021Q1	880 993	898 470	-17 477
	2021Q2	889 566	889 132	434
	2021Q3	918 088	917 236	852

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Source: Financial accounts, Statistics Finland