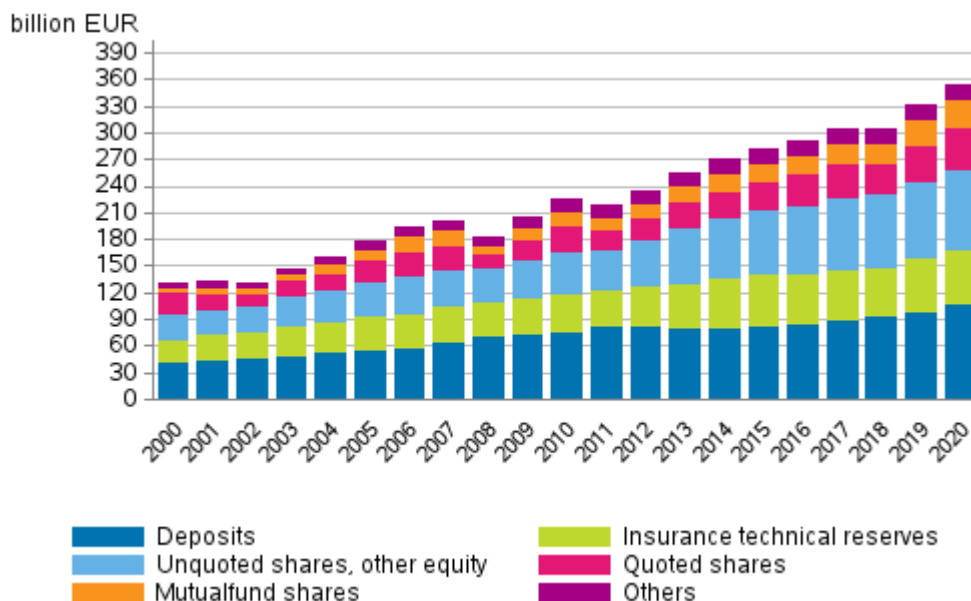


Financial Accounts 2020

Households' net assets grew in 2020

Households' financial assets amounted to EUR 354.5 billion and other assets to EUR 520.1 billion at the end of 2020. Financial assets increased by EUR 23.4 billion during the year and other assets grew by EUR 16.2 billion. The most important items in other assets, that is, non-financial assets, are residential buildings and land. Households' liabilities also grew, in total by EUR 10.1 billion, so the level of liabilities rose to EUR 193 billion. When liabilities are deducted from financial assets and other assets, households' net assets are EUR 681.6 billion. These data appear from Statistics Finland's financial accounts statistics.

Households' financial assets 2000–2020, EUR billion



Growth of households' net assets continued

Households' net assets have grown continuously after the drop in 2008. In 2020, the level of net assets was EUR 681.6 billion. In 2020, EUR 29.5 billion more net assets were accumulated. The development has been affected by the growth in both financial assets and non-financial assets. Households' debt burden has also grown every year, but financial and non-financial assets have grown faster than indebtedness.

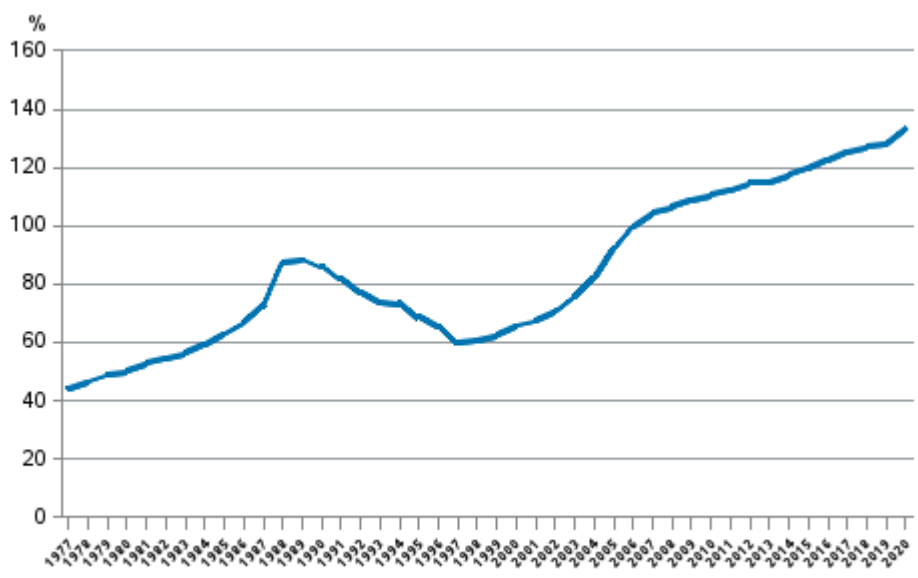
Deposits still continue as the biggest individual financial investment instrument. Despite low interest rates, the amount of households' deposits grew by EUR 9.2 billion during 2020. At the end of 2020, households' financial assets amounted to EUR 106.4 billion in deposits.

The total value of quoted shares and mutual fund shares held by households was EUR 77.9 billion. The growth from the end of the previous year amounted to EUR 9.7 billion mainly due to holding gains.

Households' indebtedness ratio rose by 5.4 percentage points

Households' indebtedness ratio has risen annually nearly continuously since 1997. The growth rate of households' debts continued in 2020 as well. Households' loan debts amounted to EUR 162.5 billion at the end of 2020. The growth in loan debts raised households' indebtedness ratio by 5.4 percentage points over the year to 133.3 per cent. In this connection, loan debts are not compared to financial assets or total assets but to disposable income.

Households' indebtedness ratio 1977 to 2020, loan debt in proportion to disposable income



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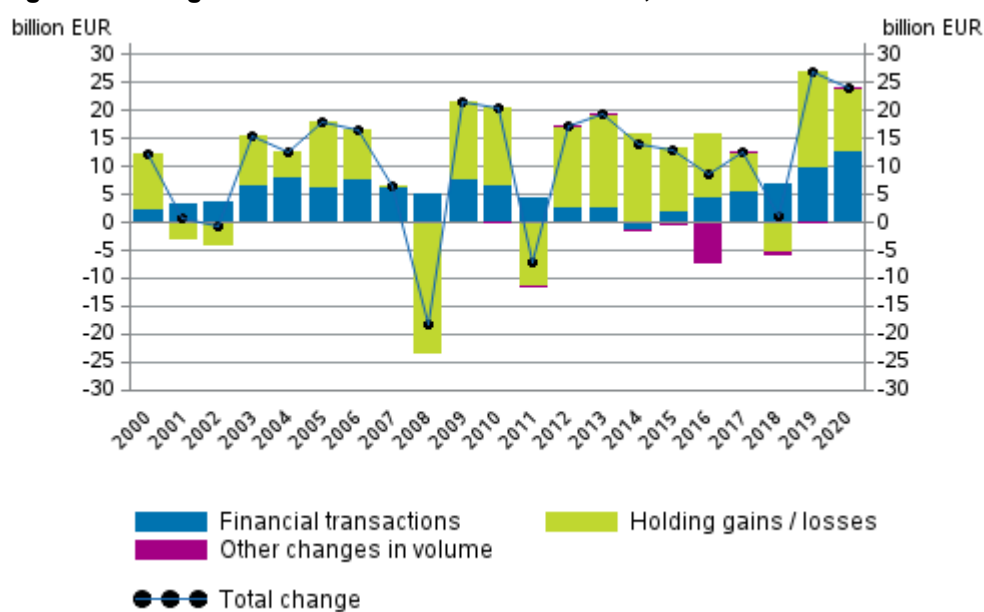
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1. Households' financial assets continued growing in 2020

Households' financial assets grew by EUR 23.4 billion during 2020 and rose to EUR 354.5 billion. In 2020, a total of EUR 10.9 billion were generated in holding gains, while households' net additional investments in financial assets amounted to EUR 12.5 billion. Households' liabilities grew by EUR 10.1 billion. The difference between financial assets and liabilities was EUR 161.5 billion. Net financial assets grew by EUR 13.3 billion during the year.

Figure 1. Change in financial assets of households, EUR billion



Households' net additional investments in financial assets grew compared with the previous year. Investments flowed most to deposits, to the net value of EUR 8.1 billion. Households still withdrew EUR 0.6 billion of their assets from fixed-term deposits in 2020, at the same time as transferable deposits increased by as much as EUR 8.7 billion.

In 2020, a change took place in the investment ratio of mutual fund shares and quoted shares. Households invested EUR 1.6 billion in both claims on net. In earlier years, investment funds have generally been clearly a more popular investment target. The value of quoted shares held by households rose by EUR 6.2 billion. In addition, households accumulated holding gains from mutual fund shares and unquoted shares.

Overall, households' financial assets amounted to EUR 354.5 billion at the end of 2020. Of these, EUR 116.2 billion were cash and deposits, EUR 89.8 billion unquoted shares and equity, EUR 61.3 billion insurance and pension technical reserves, EUR 46.3 billion quoted shares, and EUR 31.7 billion mutual fund shares. The value of other financial assets held by households was EUR 9.3 billion. Households' shares in housing corporations are not included in households' financial assets in the financial accounts but they are part of other assets or non-financial assets.

The amount of housing loans and other loan debts grew during 2020 by EUR 6.7 billion and reached EUR 162.5 billion at the end of the year. Households' indebtedness ratio, or the proportion of loan debts relative to their total disposable income in the four latest quarters, rose by 5.4 percentage points to 133.3 per cent. In this connection, loan debts are not compared to financial assets or total assets but to disposable income.

1.1. General government's financial position improved despite the coronavirus

General government's financial position improved in 2020 despite the coronavirus. Net financial assets grew to EUR 152.4 billion, which is EUR 2.0 billion more than one year before. The changes in financial position are mainly explained by an increase of EUR 6.5 billion in the net financial assets of employment

pension schemes belonging to social security funds and a decrease of EUR 4.4 billion in the net financial assets of central government. The local government sector's net financial assets rose by EUR 0.3 billion and other social security funds' net financial assets declined by EUR 0.5 billion. The following sections discuss in more detail the development of general government's net financial assets.

At the end of 2020, the level of central government's net financial assets was EUR 60.5 billion negative, which is EUR 4.4 billion less than at the end of 2019. The fall in net financial assets is caused by the EUR 21.4 billion growth in the volume of debt securities issued by central government. On the other hand, central government deposits were EUR 5.7 billion higher than in the year before and due to changes in the holding of quoted shares and other equity, the level of shares and equity was EUR 10.1 billion higher than in 2019.

Local government's net financial assets grew by EUR 0.3 billion during 2020. Net financial assets stood at EUR -7.5 billion at the end of 2020. Net financial assets increased particularly as deposits increased.

Employment pension schemes' financial assets amounted to EUR 224.7 billion. At the same time, liabilities taken into account in financial accounts amounted to EUR 6.4 billion, so the amount of employment pension schemes' net financial assets was EUR 218.2 billion positive. Net financial assets went up by EUR 6.5 billion from the previous year. More assets flowed on net to shares and mutual fund shares to the tune of EUR 4.5 billion and holding gains amounted to EUR 3.1 billion over the year. EUR 123.2 billion or over one-half of employment pension schemes' financial assets are in mutual fund shares. Assets flowed on net to deposits to the value of EUR 4.6 billion during 2020. From 2014 onwards, employment pension schemes' investments in debt securities have been negative, and in 2020, investments in debt securities were reduced by EUR 5.9 billion.

The net financial assets of other social security funds went down by EUR 0.5 billion from the previous year. At the end of 2020, the level of net financial assets was EUR 2.2 billion. Other social security funds issued debt securities to the tune of EUR 1.3 billion during 2020. The amount of deposits grew by EUR 0.8 billion.

1.2. Non-financial corporations' debt financing grew in 2020

Non-financial corporations' debt financing increased by EUR 9.2 billion during 2020. Debt financing refers to the total of loan debts and financing in the form of debt securities. Over the year, the stock of non-financial corporations' loan debts and debt securities grew from EUR 258.5 billion to EUR 267.7 billion. Most of the growth in debt financing came from loan debts. During the year, non-financial corporations raised new loans to the value of EUR 7.1 billion and financing in the form of debt securities increased by EUR 2.8 billion. Here, the non-financial corporations sector does not include financial and insurance corporations, housing companies or other housing corporations.

1.3. Growth in domestic mutual funds continued further

Mutual funds grew by a total of EUR 10.2 billion from one year ago and stood at EUR 146.5 billion at the end of the year. Holding gains from mutual funds amounted to EUR 6.8 billion, which explains most of the annual change. Especially foreign bodies invested in domestic mutual funds during 2020.

The value of loans granted by deposit banks was EUR 185.2 billion at the end of 2020. Of this, EUR 100.6 billion were various loans of households. At the end of 2020, the value of deposits in deposit banks was EUR 365 billion.

1.4. Liabilities of insurance corporations growing

Insurance corporations' insurance and pension liabilities grew by EUR 2.5 billion to EUR 68 billion. The growth is explained by a EUR 1.5 billion increase in liabilities based on life insurance and annuity. Non-life insurance technical provisions grew by EUR 0.4 billion during 2020 and pension liabilities grew by EUR 0.5 billion.

Insurance corporations' financial assets rose from EUR 77.6 billion to EUR 79.7 billion in a year. The stock of mutual fund shares rose from EUR 43 billion to EUR 45 billion. Mutual fund shares accounted for 56 per cent of insurance corporations' financial assets. Insurance corporations held long-term debt securities to the tune of EUR 15.9 billion, which is EUR 0.3 billion more than one year ago. Deposit assets remained on level with the previous year at EUR 4.6 billion.

1.5. Foreign holdings in Finnish quoted shares fell slightly

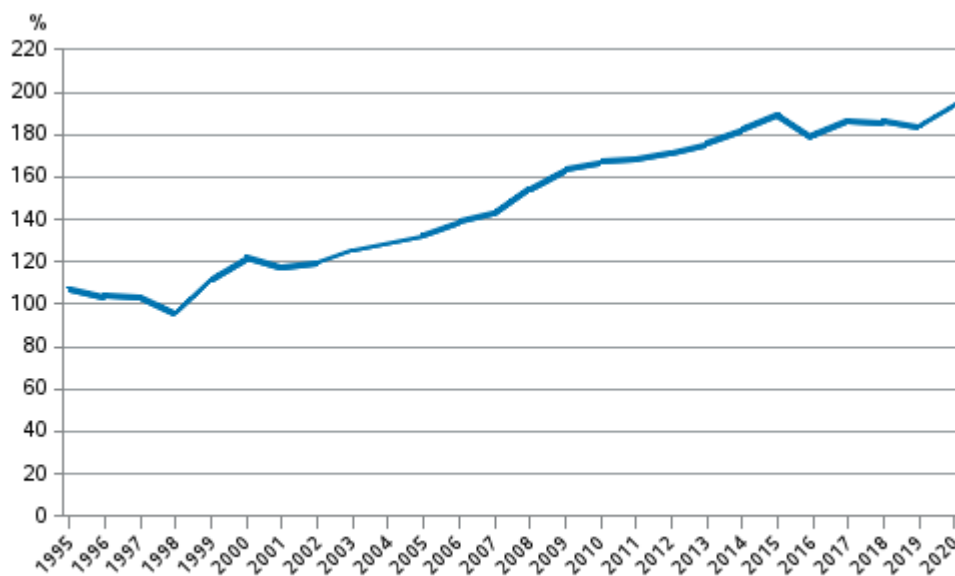
At the end of 2020, the value of foreign holdings in Finnish quoted shares was EUR 141.2 billion. The share of foreign holdings in the value of Finnish quoted shares fell by 0.7 percentage points year-on-year and was 49.3 per cent at the end of 2020.

At the end of 2020, EUR 816.2 billion of the Finnish domestic sector's financial assets had been invested abroad. At the end of the year, Finnish units owned EUR 68.4 billion worth of foreign quoted shares and EUR 145.5 billion worth of domestic quoted shares. Finns owned foreign mutual fund shares to the value of EUR 161 billion and domestic ones to the value of EUR 112.6 billion. Net investments in foreign funds amounted to EUR 4.8 billion. Together with EUR 2.0 billion in holding gains, they raised the stock of foreign mutual fund shares owned by Finns from EUR 154.1 billion to EUR 161 billion.

1.6. Private sector debt increased

The GDP share of private sector debt increased by nine percentage points to 192.7 per cent. Private sector debt comprises the loan debts and debts in the form of debt securities of non-financial corporations, households and non-profit institutions serving households. At the end of 2020, the private sector's stock of liabilities was valued at EUR 457.7 billion in total.

Figure 2. Non-consolidated private sector debt as percentage of GDP



Appendix tables

Appendix table 1. Financial assets of households, million EUR

Instrument	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AF0 Assets and liabilities total	217 509	234 588	255 051	269 347	282 263	290 564	303 154	304 298	331 090	354 494
AF21 Currency	4 735	5 239	5 469	6 069	7 127	8 121	8 167	8 559	9 233	9 810
AF22 Transferable deposits	41 706	46 183	49 793	53 071	55 462	60 551	65 698	78 424	84 381	94 134
AF29 Other deposits	38 538	34 019	30 018	26 281	24 783	22 852	21 367	13 352	12 880	12 280
AF3 Money-market instruments and bonds	4 945	5 396	4 879	4 528	3 746	3 369	2 927	2 530	2 297	1 811
AF4 Loans	0	0	0	49	55	83	112	175	98	97
AF511 Quoted shares	21 906	25 101	29 389	29 194	31 766	35 648	37 931	32 950	40 053	46 260
AF512 Unquoted shares	33 912	40 121	50 376	54 559	55 708	57 929	60 745	62 769	65 849	67 928
AF519 Other equities	12 127	11 525	12 395	15 183	17 592	18 644	19 102	21 065	21 724	21 839
AF52 Mutual fund shares	12 541	14 912	16 424	18 887	20 212	21 795	24 295	22 953	28 121	31 655
AF6 Insurance, pension and standardised guarantee schemes	41 506	45 700	49 639	54 812	59 129	56 146	57 995	55 338	59 639	61 297
AF7 Financial derivatives and employee stock options	18	1	0	0	0	1	3	1	5	1
AF8 Other accounts receivable and payable	5 575	6 391	6 669	6 714	6 683	5 425	4 812	6 182	6 810	7 382

Appendix table 2. Financial liabilities of households, million EUR

Instrument	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liabilities total	125 146	130 019	134 179	135 761	141 691	150 779	161 155	174 049	182 965	193 043
Loans	114 440	120 175	123 335	127 230	131 762	137 350	143 710	150 260	155 851	162 517
Other liabilities	10 706	9 844	10 844	8 531	9 929	13 429	17 445	23 789	27 114	30 526

Appendix table 3. Households' net acquisition of financial assets, million EUR

Instrument	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AF0 Assets and liabilities total	4 198	2 411	2 361	-1 414	1 997	4 388	5 264	6 709	9 576	12 546
AF21 Currency	797	504	230	600	1 058	995	46	392	674	578
AF22 Transferable deposits	1 401	4 402	3 511	3 192	3 266	4 921	4 663	5 257	5 978	8 716
AF29 Other deposits	3 391	-4 505	-3 998	-3 726	-2 496	-1 753	-1 485	-698	-471	-601
AF31 Money-market instruments	-13	-7	0	-20	-4	8	-10	-4	-4	2
AF32 Bonds	-273	345	-237	-510	-811	-473	-471	157	-288	-415
AF4 Loans	0	0	0	5	6	31	3	86	-69	-2
AF511 Quoted shares	615	888	182	-1 887	-569	23	287	164	249	1 570
AF512 Unquoted shares	-933	-1 960	-464	-477	74	-105	240	831	61	65

Instrument	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AF519 Other equities	0	16	51	0	0	-4	-106	0	0	0
AF52 Mutual fund shares	-1 460	911	1 188	1 250	442	398	1 344	62	1 801	1 576
AF6 Insurance, pension and standardised guarantee schemes	560	1 001	1 620	85	768	1 606	1 365	-174	1 016	486
AF7 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0	0	0
AF8 Other accounts receivable and payable	113	816	278	74	263	-1 259	-612	636	629	571

Appendix table 4. Households' net incurrence of liabilities, million EUR

Instrument	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Liabilities total	8 121	4 972	4 310	1 356	6 390	9 198	9 741	13 021	9 099	10 408
Loans	5 976	5 834	3 310	3 671	4 547	5 726	5 707	6 669	5 776	6 995
Other liabilities	2 145	-862	1 000	-2 315	1 843	3 472	4 034	6 352	3 323	3 413

Appendix table 5. Financial assets of non-financial corporations, million EUR

Instrument	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AF0 Assets and liabilities total	321 348	325 245	327 813	348 173	371 773	375 917	413 396	441 764	470 267	472 161
AF2 Currency and deposits	25 465	25 713	27 157	31 411	45 265	42 274	42 914	42 599	43 876	57 240
AF31 Money-market instruments	1 457	617	785	1 800	1 232	1 364	797	554	807	761
AF32 Bonds	1 690	1 715	1 845	1 971	2 907	2 509	3 235	3 386	2 958	2 269
AF4 Loans	81 416	86 995	93 021	100 954	110 527	96 962	118 429	129 410	124 989	125 825
AF511 Quoted shares	8 177	8 868	9 637	10 735	10 110	10 119	11 345	4 807	14 216	13 648
AF512 Unquoted shares	119 706	125 232	116 831	118 349	119 652	128 830	135 737	148 338	162 928	145 974
AF519 Other equities	1 230	954	2 073	2 519	3 030	3 551	3 689	4 271	3 912	2 906
AF52 Mutual fund shares	3 775	4 062	4 569	5 948	6 184	8 125	9 067	8 511	9 528	9 368
AF6 Insurance, pension and standardised guarantee schemes	3 118	3 538	4 013	4 392	4 640	5 892	5 759	6 106	7 100	7 602
AF7 Financial derivatives and employee stock options	5 819	5 931	2 418	6 113	4 237	4 483	1 563	1 435	1 171	1 606
AF8 Other accounts receivable and payable	69 495	61 620	65 464	63 981	63 989	71 808	80 861	92 347	98 782	104 962

Appendix table 6. Financial liabilities of non-financial corporations, million EUR

Instrument	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AF0 Assets and liabilities total	492 565	506 759	551 800	595 505	617 377	637 167	687 370	702 977	742 497	792 088
AF31 Money-market instruments	5 427	5 217	4 824	5 018	4 544	3 376	3 679	4 014	3 595	3 256
AF32 Bonds	22 937	27 814	31 885	32 063	28 053	28 242	27 099	26 375	27 637	30 240
AF4 Loans	168 777	169 573	177 954	190 548	211 861	197 438	220 696	226 424	227 266	234 179
AF511 Quoted shares	94 895	103 107	128 247	135 265	148 741	169 395	183 941	169 472	199 099	233 198
AF512 Unquoted shares	126 998	131 763	138 553	158 951	148 688	160 350	173 826	186 664	191 376	196 617
AF519 Other equities	13 574	13 868	15 326	15 047	15 840	17 606	17 917	18 662	20 034	18 992
AF7 Financial derivatives and employee stock options	6 362	5 114	2 412	4 460	3 410	5 327	1 479	1 925	2 024	2 620
AF8 Other accounts receivable and payable	53 595	50 303	52 599	54 153	56 240	55 433	58 733	69 441	71 466	72 986
Net financial assets	-171 216	-181 513	-223 987	-247 331	-245 604	-261 250	-273 974	-261 213	-272 230	-319 927

Appendix table 7. Net financial assets by sector, million EUR

Sector	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
S111 Non-financial corporations excl. housing corporations	-171 216	-181 513	-223 987	-247 331	-245 604	-261 250	-273 974	-261 213	-272 230	-319 927
S112 Housing corporations	-17 934	-18 412	-18 415	-20 167	-21 322	-21 636	-27 306	-29 429	-31 504	-31 718
S121 Central bank	2 628	3 356	2 655	3 167	4 909	333	1 513	1 155	1 130	1 189
S1221 Deposit banks	4 355	2 254	4 077	4 418	4 715	3 574	5 307	5 175	4 356	12 301
S1222+S1223 Other credit institutions and other monetary financial institutions	-392	742	344	831	439	1 308	1 409	1 417	1 121	1 013
S123 Money market funds (MMF)	0	-250	-564	113	305	-24	-5	-4	-2	1
S124 Collective investment schemes, excl. money market funds	669	663	743	442	-8	-3 962	-4 312	-4 111	-3 961	-2 474
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	-7 637	-3 625	-8 941	-10 632	-12 308	-3 659	-7 107	-7 843	-15 286	-15 040
S128 Insurance corporations	2 902	3 524	2 381	3 960	4 068	5 561	5 152	2 720	1 538	1 096
S129 Pension funds	257	-110	-828	-812	-681	47	-138	-42	7	56
S1311 Central government	-35 139	-42 388	-43 818	-51 770	-56 256	-59 688	-58 672	-59 706	-56 115	-60 480
S1313 Local government	755	-1 715	-2 800	-2 742	-3 695	-4 017	-2 862	-5 739	-7 865	-7 537
S13141 Employment pension schemes	134 537	146 246	156 385	169 510	177 842	185 243	196 738	190 108	211 707	218 225
S13149 Other social security funds	950	2 154	2 277	1 873	1 030	1 255	1 917	2 500	2 649	2 158
S14 Households	92 363	104 569	120 872	133 586	140 572	139 785	141 999	130 249	148 125	161 451
S15 Non-profit institutions serving households	11 841	12 489	16 452	16 985	17 313	18 595	20 529	19 935	24 230	25 254
S2 Rest of the world	-18 940	-27 983	-6 832	-1 430	-11 319	-1 465	-188	14 828	-7 900	14 432

Appendix table 8. Net financial transactions by sector, million EUR

Sector/Year		Net incurrence of liabilities	Net acquisition of financial assets	Net financial transactions
S11 Non-financial corporations	2017	42 907	35 423	-7 484
	2018	44 938	33 733	-11 205
	2019	6 438	7 433	995
	2020	27 494	31 311	3 817
S121+S122+S123 Monetary financial institutions	2017	59 947	63 520	3 573
	2018	29 741	31 029	1 288
	2019	31 199	30 139	-1 060
	2020	72 717	73 886	1 169
S124 Collective investment schemes, excl. money market funds	2017	9 249	10 299	1 050
	2018	-2 337	-1 459	878
	2019	2 521	2 588	67
	2020	2 036	3 451	1 415
S125+S126+S127 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders	2017	5 864	6 272	408
	2018	-440	1 169	1 609
	2019	13 613	8 647	-4 966
	2020	78	1 281	1 203
S13 General government	2017	10 802	9 543	-1 259
	2018	-2 648	-4 490	-1 842
	2019	2 836	69	-2 767
	2020	23 808	11 908	-11 900
S14 Households	2017	9 741	5 264	-4 477
	2018	13 021	6 709	-6 312
	2019	9 099	9 576	477
	2020	10 408	12 546	2 138
S2 Rest of the world	2017	34 176	41 677	7 501
	2018	14 701	30 670	15 969
	2019	16 568	25 607	9 039
	2020	2 953	5 361	2 408

Appendix table 9. Statistical discrepancy by sector, million EUR

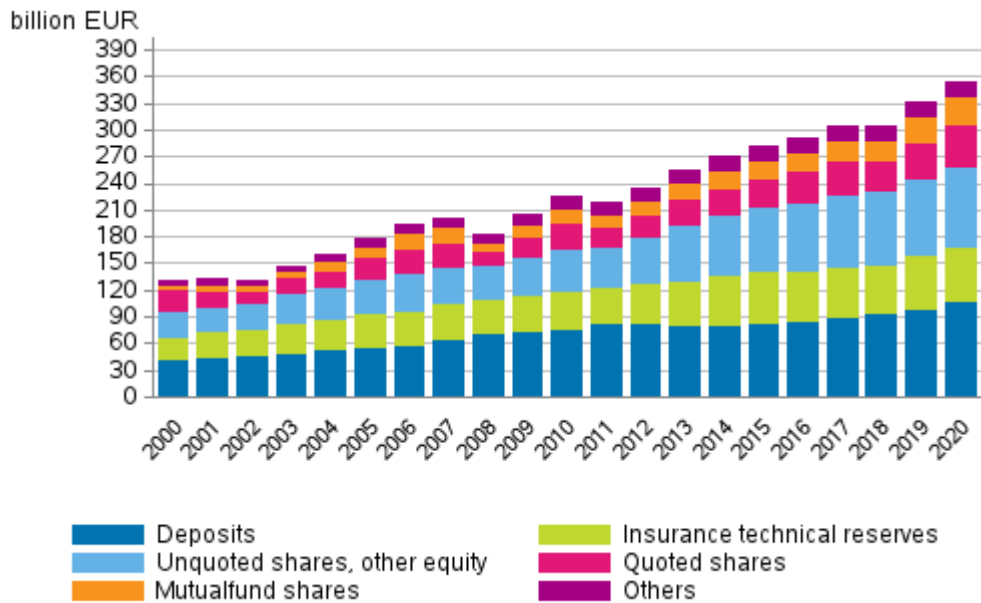
Sector/Instrument		Year									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
S11 Non-financial corporations	Net financial transactions	-4 631	-7 926	-4 491	2 808	9 421	-430	-7 484	-11 205	995	3 817
	Net lending	4 895	5 573	5 941	8 010	8 242	7 807	7 697	3 499	7 817	10 664
	Statistical discrepancy	9 526	13 499	10 432	5 201	-1 179	8 237	15 181	14 704	6 822	6 847
S12 Financial and insurance corporations	Net financial transactions	-1 263	8 494	7 714	-2 355	3 921	2 603	4 802	3 075	-8 063	3 361
	Net lending	431	1 097	338	747	495	-585	-12	2 103	-158	3 913
	Statistical discrepancy	1 694	-7 397	-7 376	3 102	-3 426	-3 188	-4 814	-972	7 905	552
S13 General government	Net financial transactions	-1 995	-4 486	-4 820	-6 872	-5 207	-3 287	-1 259	-1 842	-2 767	-11 900
	Net lending	-2 018	-4 334	-5 159	-6 181	-5 127	-3 694	-1 480	-1 992	-2 252	-12 918
	Statistical discrepancy	-22	152	-339	691	80	-407	-221	-150	515	-1 018
S14 Households	Net financial transactions	-3 922	-2 560	-1 949	-2 770	-4 393	-4 810	-4 477	-6 312	477	2 138
	Net lending	-5 115	-6 344	-4 649	-4 617	-4 911	-7 090	-7 475	-7 424	-5 839	-190
	Statistical discrepancy	-1 192	-3 783	-2 700	-1 847	-518	-2 280	-2 998	-1 112	-6 316	-2 328
S15 Non-profit institutions serving households	Net financial transactions	-63	-603	-72	-71	-137	-197	917	315	319	176
	Net lending	-460	112	-248	-323	-280	-661	-375	-309	-76	156
	Statistical discrepancy	-396	715	-176	-252	-143	-464	-1 292	-624	-395	-20
S2 Rest of the world	Net financial transactions	11 876	7 082	3 618	9 260	-3 605	6 121	7 501	15 969	9 039	2 408
	Net lending	2 685	3 944	3 786	2 778	1 581	4 223	1 645	4 123	577	-2 194
	Statistical discrepancy	-9 191	-3 138	168	-6 482	5 186	-1 898	-5 856	-11 846	-8 462	-4 602

Appendix table 10. Total assets by sector in 2020, billion EUR

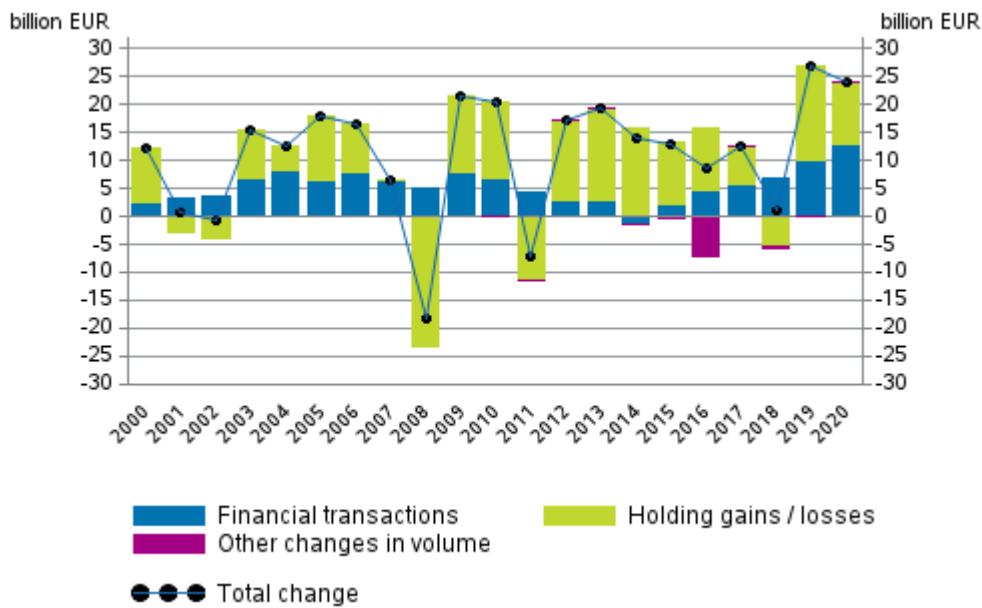
Sector	Assets								Net worth
	Dwellings, other buildings and structures	Machinery, equipment and weapons systems	Other fixed assets	Inventories and valuables	Land	Financial assets	Liabilities		
S1 Total economy	696	91	39	96	200	2 394	2 408	1 107	
S11 Non-financial corporations	210	72	27	48	39	475	826	44	
S12 Financial and insurance corporations	0	1	1	0	0	1 176	1 177	0	
S13 General government	121	14	11	2	36	360	207	336	
S14 Households	349	4	0	46	121	354	193	682	
S15 Non-profit institutions serving households	14	1	0	0	4	29	4	44	

Appendix figures

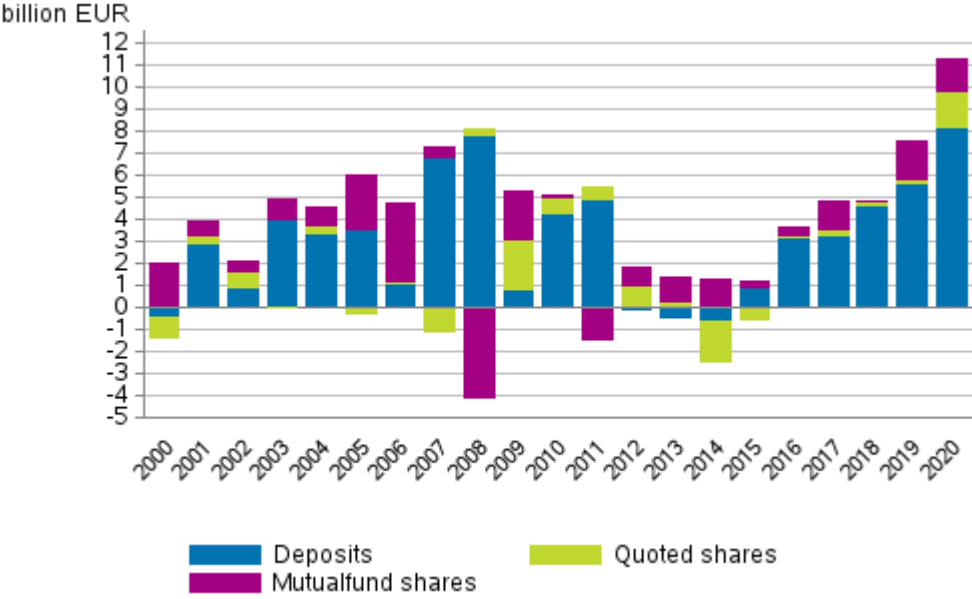
Appendix figure 1. Financial assets of households



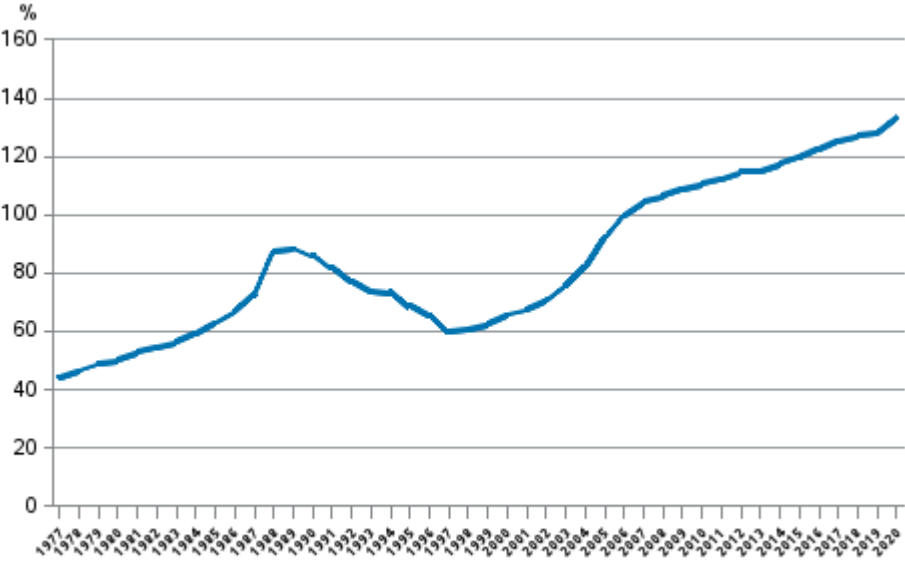
Appendix figure 2. Change in financial assets of households



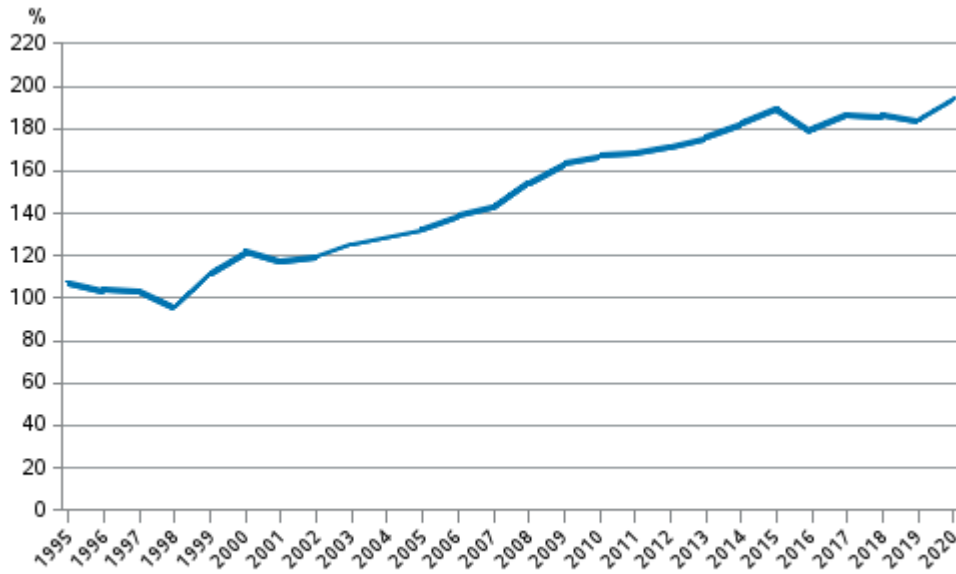
Appendix figure 3. Households' net acquisitions of deposits, quoted shares and mutual funds



Appendix figure 4. Households indebtedness ratio



Appendix figure 5. Private sector debt as percentage of GDP



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Source: Financial Accounts, Statistics Finland