

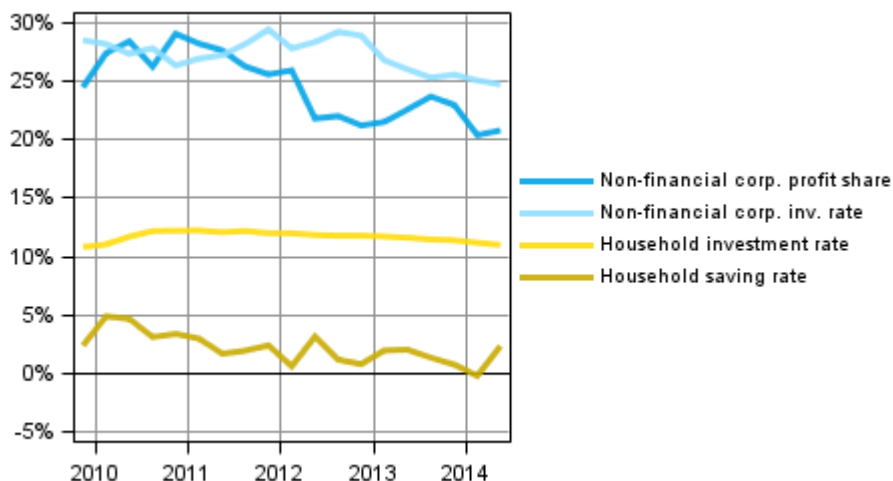
# Quarterly sector accounts

2014, 2nd quarter

## Households' saving rate grew in the second quarter of 2014

Households' saving rate turned positive again after having been negative in the first quarter of the year. The saving rate improved as earned income and property income increased and consumption went down slightly. The profit share of non-financial corporations grew by 0.4 percentage points compared with the previous quarter. The investment rate of both households and non-financial corporations decreased somewhat from the previous quarter. Adjusted disposable income describing households' economic well-being remained in real terms more or less on level with the corresponding quarter last year. These data derive from Statistics Finland's quarterly sector accounts.

### Key indicators for households and non-financial corporations, seasonally adjusted



In the second quarter of 2014, the profit share of non-financial corporations, or the share of profits in value added, grew by 0.4 percentage points to 20.7 per cent from the previous quarter. The investment rate of non-financial corporations, or the proportion of investments in value added, fell by 0.4 percentage points to 24.6 per cent. The key figures were calculated from seasonally adjusted time series.

Households' saving rate was 2.3 per cent in the second quarter of 2014. In the previous quarter, the figure was -0.3 per cent. The saving rate improved as earned income and property income increased and consumption went down slightly. The saving rate refers to the proportion of savings in disposable income. In the second quarter, the investment rate of households accounted for 10.9 per cent of disposable income, which was slightly lower than in the previous quarter. Most of households' investments were investments in dwellings.

Households' adjusted disposable income increased from the corresponding quarter in 2013 by 0.1 per cent adjusted for price changes. Adjusted income is the indicator recommended by the OECD for evaluating the economic well-being of households. Adjusted disposable income is derived by adding individual services produced by the public sector, such as education, health and social services, to the disposable income of households.

Sector accounts are calculated only at current prices. However, a volume indicator describing the development adjusted for price changes is calculated for households' adjusted disposable income in a separate Appendix table. The profit share, saving rate and investment rate are calculated from net figures, which means that consumption of fixed capital is taken into account. Households do not include non-profit institutions serving households.

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## Appendix tables

**Appendix table 1. Key indicators from sector accounts**

	Non-financial corporations (S11) profit share, %	Non-financial corporations (S11) investment rate, %	Household (S14) saving rate, %	Household (S14) investment rate, %
2010Q1	23.2	27.4	1.0	10.2
2010Q2	28.6	27.7	8.5	11.2
2010Q3	22.6	28.7	3.7	13.8
2010Q4	35.0	25.8	2.1	11.6
2011Q1	24.3	25.5	-0.4	10.9
2011Q2	27.5	27.4	6.8	11.3
2011Q3	22.3	29.6	0.8	14.2
2011Q4	32.5	28.9	1.1	11.8
2012Q1	20.3	26.9	-6.8	11.0
2012Q2	22.3	28.4	8.8	11.3
2012Q3	18.9	30.3	2.3	13.6
2012Q4	28.9	28.3	-0.1	11.2
2013Q1	17.4	25.6	-2.0	10.6
2013Q2	22.5	26.0	6.5	11.4
2013Q3	20.2	26.3	0.9	13.3
2013Q4	29.5	25.5	0.0	10.6
2014Q1	16.8	23.7	-4.8	9.8
2014Q2	20.8	24.9	7.2	10.8

**Appendix table 2. Key indicators from sector accounts (seasonally adjusted)**

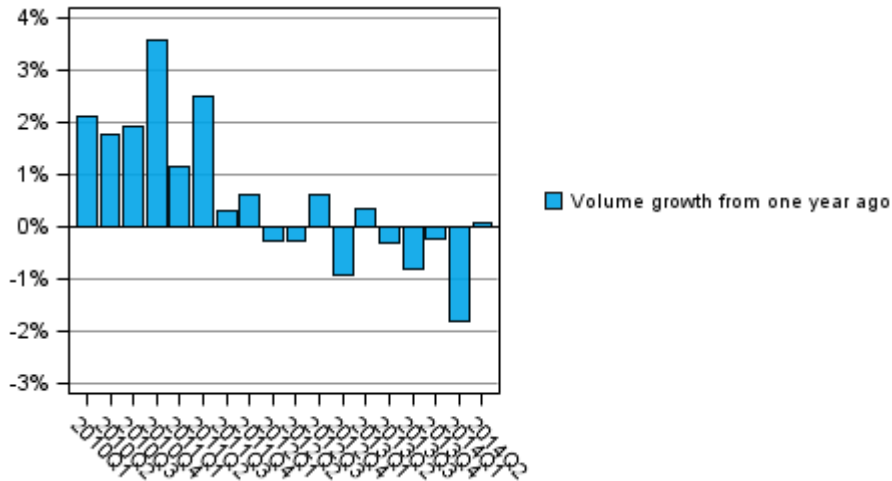
	Non-financial corporations (S11) profit share, %	Non-financial corporations (S11) investment rate, %	Household (S14) saving rate, %	Household (S14) investment rate, %
2010Q1	27.3	28.1	4.8	11.0
2010Q2	28.4	27.3	4.6	11.6
2010Q3	26.2	27.8	3.0	12.1
2010Q4	29.0	26.3	3.3	12.1
2011Q1	28.1	26.9	2.9	12.2
2011Q2	27.6	27.2	1.6	12.0
2011Q3	26.2	28.1	1.9	12.1
2011Q4	25.5	29.4	2.3	11.9
2012Q1	25.9	27.7	0.5	11.9
2012Q2	21.7	28.3	3.1	11.8
2012Q3	22.0	29.2	1.1	11.7
2012Q4	21.1	28.8	0.7	11.7
2013Q1	21.5	26.7	1.9	11.7
2013Q2	22.5	25.9	2.0	11.5
2013Q3	23.6	25.2	1.3	11.4
2013Q4	22.9	25.5	0.7	11.3
2014Q1	20.3	25.0	-0.3	11.1
2014Q2	20.7	24.6	2.3	10.9

**Appendix table 3. Volume development of household adjusted disposable income**

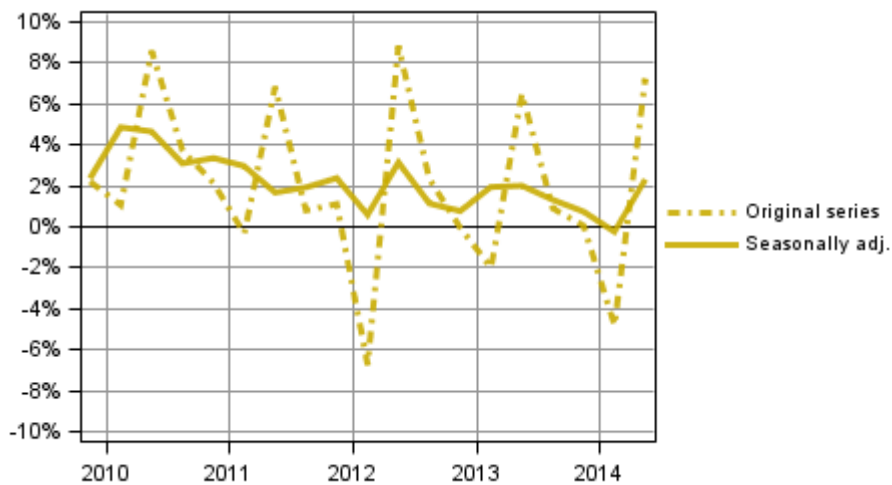
	Household adjusted disposable income, EUR bil.	Change in value from one year ago, %	Volume indicator (1999=100)	Change in volume from one year ago, %
2010Q1	30.6	3.8	122.0	2.1
2010Q2	34.6	3.3	137.3	1.8
2010Q3	32.9	3.4	130.6	1.9
2010Q4	35.0	5.5	137.4	3.6
2011Q1	31.9	4.3	123.4	1.2
2011Q2	36.7	6.0	140.8	2.5
2011Q3	34.3	4.1	131.0	0.3
2011Q4	36.4	4.1	138.2	0.6
2012Q1	32.9	2.9	123.1	-0.3
2012Q2	37.9	3.1	140.4	-0.3
2012Q3	35.6	3.9	131.8	0.6
2012Q4	37.1	2.1	137.0	-0.9
2013Q1	33.8	3.0	123.5	0.4
2013Q2	38.6	2.0	140.0	-0.3
2013Q3	36.2	1.5	130.8	-0.8
2013Q4	37.9	2.1	136.6	-0.2
2014Q1	33.9	0.1	121.3	-1.8
2014Q2	39.2	1.5	140.1	0.1

# Appendix figures

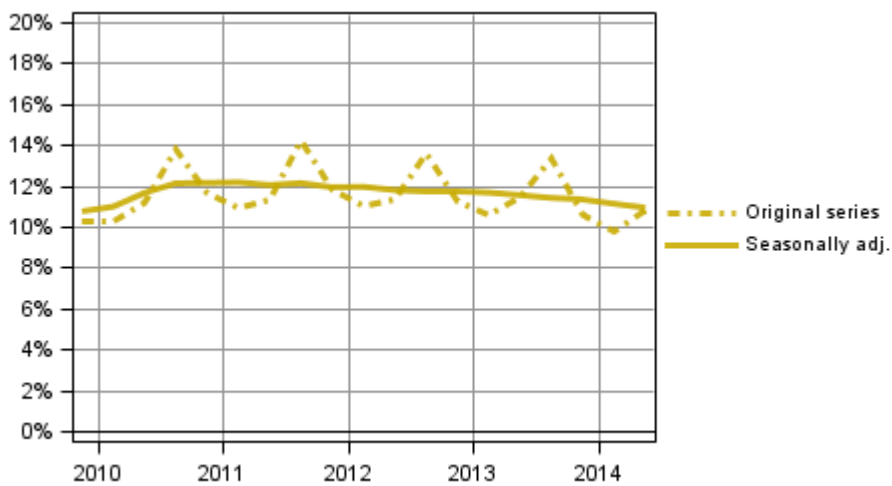
**Appendix figure 1. Volume development of households' adjusted disposable income**



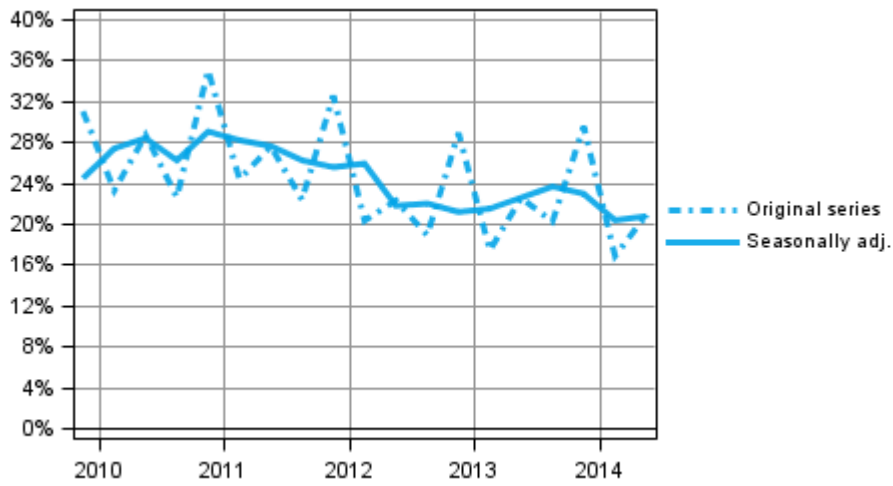
**Appendix figure 2. Households' saving rate**



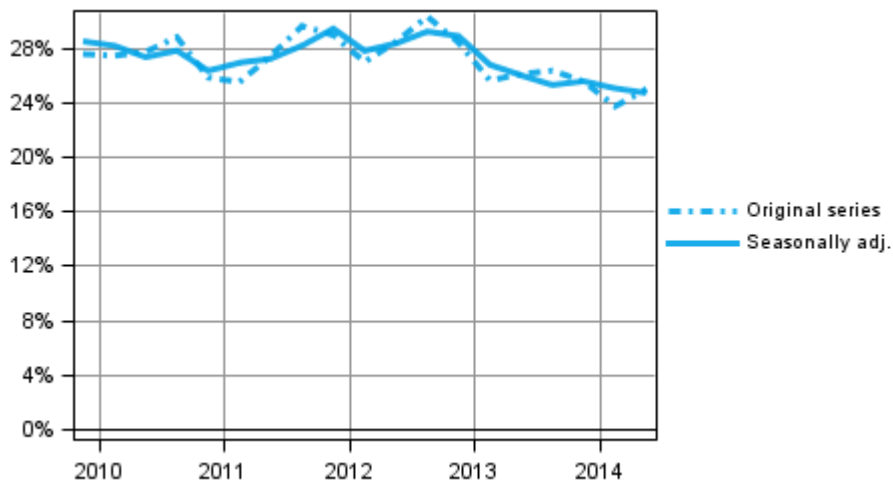
**Appendix figure 3. Households' investment rate**



**Appendix figure 4. Non— financial corporations' profit share**



**Appendix figure 5. Non— financial corporations' investment rate**



## Revisions in these statistics

### Revisions to the latest quarters' key indicators since their initial publications.

		1st release (%)	Latest release (25.9.2014) (%)	Revision (% pts)
Non-financial corporations (S11) profit share	2013Q2	23.1	22.5	-0.6
	2013Q3	19.6	20.2	0.6
	2013Q4	28.5	29.5	1.0
	2014Q1	16.8	16.8	0.0
Non-financial corporations (S11) investment rate	2013Q2	26.1	26.0	-0.1
	2013Q3	26.4	26.3	-0.1
	2013Q4	25.5	25.5	0.0
	2014Q1	23.7	23.7	0.0
Household (S14) saving rate	2013Q2	5.8	6.5	0.7
	2013Q3	0.9	0.9	0.0
	2013Q4	0.8	0.0	-0.8
	2014Q1	-5.3	-4.8	0.5
Household (S14) investment rate,	2013Q2	11.5	11.4	-0.1
	2013Q3	13.3	13.3	0.0
	2013Q4	10.5	10.6	0.1
	2014Q1	9.9	9.8	-0.1



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Suomen virallinen tilasto  
Finlands officiella statistik  
Official Statistics of Finland

National Accounts 2014

### Inquiries

Pekka Tamminen 029 551 2460

Katri Soinne 029 551 2778

Director in charge:

Leena Storgårds

[kansantalous.suhdanteet@stat.fi](mailto:kansantalous.suhdanteet@stat.fi)

[www.stat.fi](http://www.stat.fi)

Source: Sector accounts, Statistics Finland