

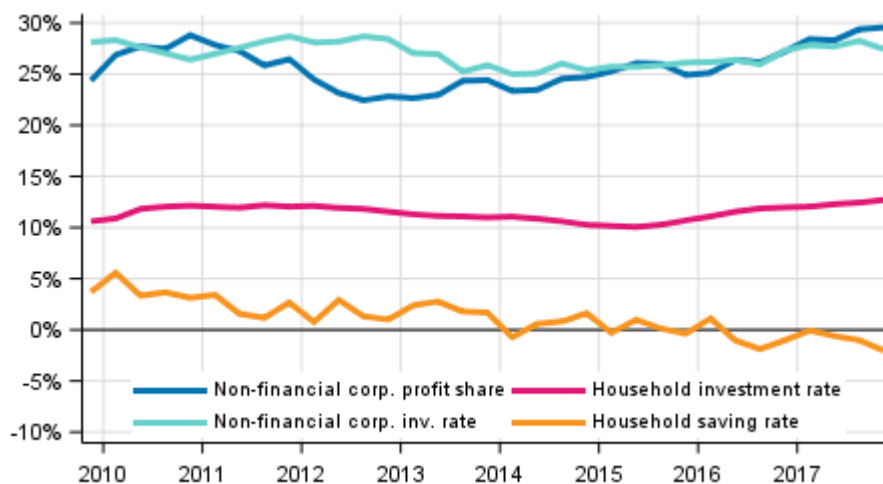
Quarterly sector accounts

2017, 4th quarter

Saving rate of the households sector decreasing in the last quarter of 2017

Households' saving rate weakened in October to December from the previous quarter. The saving rate decreased because households' consumption expenditure grew and disposable income declined slightly. Households' investment rate continued growing. The profit share of the non-financial corporations sector improved compared to the previous quarter as the sector's value added grew more than compensation of employees paid. The investment rate of non-financial corporations decreased from the previous quarter. These data derive from Statistics Finland's quarterly sector accounts.

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



In October to December, households' saving rate fell by 1.0 percentage point to -2.0 per cent. The saving rate refers to the share of households' savings in disposable income. The investment rate of households grew by 0.3 percentage points and was 12.7 per cent. Most of households' investments were investments in dwellings. Households' adjusted disposable income fell from the corresponding quarter in 2016 by 0.3 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.

In the fourth quarter of 2017, the profit share of non-financial corporations, or the share of profits in value added, grew to 29.6 per cent from 29.4 per cent in the previous quarter. The investment rate of non-financial corporations, or the proportion of investments in value added, declined by 0.9 percentage points to 27.4 per cent.

The key figures were calculated from seasonally adjusted time series. 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 (time series unadjusted for seasonal variation)

	Non-financial corporations (S11) profit share, %	Non-financial corporations (S11) investment rate, %	Household (S14) saving rate, %	Household (S14) investment rate, %
2011Q1	24.6	25.4	-0.1	10.9
2011Q2	27.2	27.4	7.2	11.2
2011Q3	21.6	29.8	0.0	14.3
2011Q4	33.1	28.7	1.2	11.8
2012Q1	20.7	26.3	-5.7	11.0
2012Q2	22.4	28.1	9.3	11.4
2012Q3	18.8	30.3	1.0	13.9
2012Q4	30.2	28.7	0.3	11.1
2013Q1	18.6	25.5	-1.3	10.2
2013Q2	23.0	26.5	7.6	10.9
2013Q3	20.4	26.9	0.8	13.0
2013Q4	31.2	26.2	1.0	10.4
2014Q1	19.0	23.6	-4.5	10.0
2014Q2	22.7	24.8	5.9	10.9
2014Q3	21.6	27.5	-0.7	12.4
2014Q4	31.7	25.4	0.8	9.6
2015Q1	21.1	24.3	-3.9	9.2
2015Q2	25.2	25.6	5.9	10.2
2015Q3	22.9	27.4	-1.2	11.8
2015Q4	32.2	26.1	-1.1	9.9
2016Q1	21.3	24.8	-2.8	10.2
2016Q2	26.4	26.0	3.7	11.7
2016Q3	22.7	27.3	-2.6	13.5
2016Q4	33.3	27.5	-1.5	11.1
2017Q1	25.9	26.1	-3.4	11.0
2017Q2	28.5	27.3	4.3	12.5
2017Q3	25.6	30.2	-1.6	14.0
2017Q4	34.9	27.7	-3.4	11.9

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, %
2011Q1	27.9	27.0	3.4	12.0
2011Q2	27.3	27.6	1.6	12.0
2011Q3	25.8	28.2	1.2	12.2
2011Q4	26.5	28.7	2.7	12.0
2012Q1	24.5	28.1	0.8	12.1
2012Q2	23.2	28.2	2.9	11.9
2012Q3	22.4	28.7	1.3	11.8
2012Q4	22.8	28.4	1.0	11.5
2013Q1	22.6	27.1	2.4	11.3
2013Q2	23.0	27.0	2.8	11.1
2013Q3	24.4	25.3	1.8	11.1

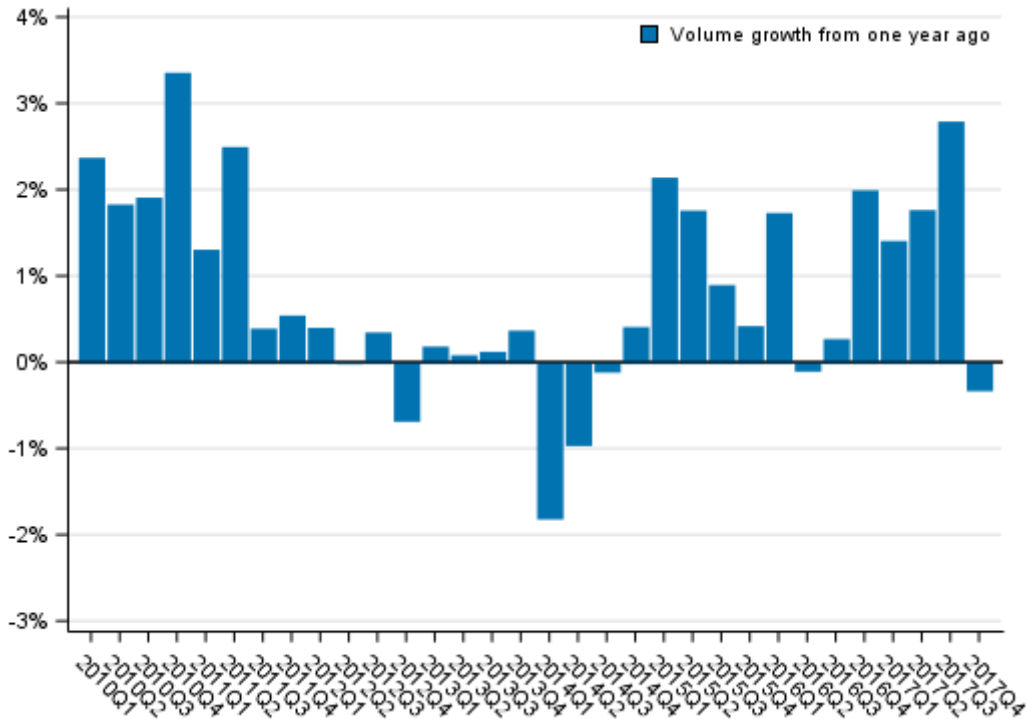
	Non-financial corporations (S11) profit share, %	Non-financial corporations (S11) investment rate, %	Household (S14) saving rate, %	Household (S14) investment rate, %
2013Q4	24.4	25.9	1.7	11.0
2014Q1	23.4	25.0	-0.7	11.1
2014Q2	23.5	25.1	0.6	10.9
2014Q3	24.6	26.0	0.8	10.6
2014Q4	24.7	25.4	1.6	10.3
2015Q1	25.3	25.7	-0.3	10.2
2015Q2	26.1	25.7	1.0	10.1
2015Q3	26.0	25.9	0.1	10.3
2015Q4	24.9	26.1	-0.4	10.7
2016Q1	25.1	26.2	1.1	11.1
2016Q2	26.4	26.4	-1.0	11.6
2016Q3	26.2	26.0	-1.9	11.9
2016Q4	27.2	27.3	-1.0	12.0
2017Q1	28.4	27.8	-0.1	12.0
2017Q2	28.3	27.7	-0.6	12.3
2017Q3	29.4	28.3	-1.0	12.4
2017Q4	29.6	27.4	-2.0	12.7

Appendix table 3. Volume development of household adjusted disposable income

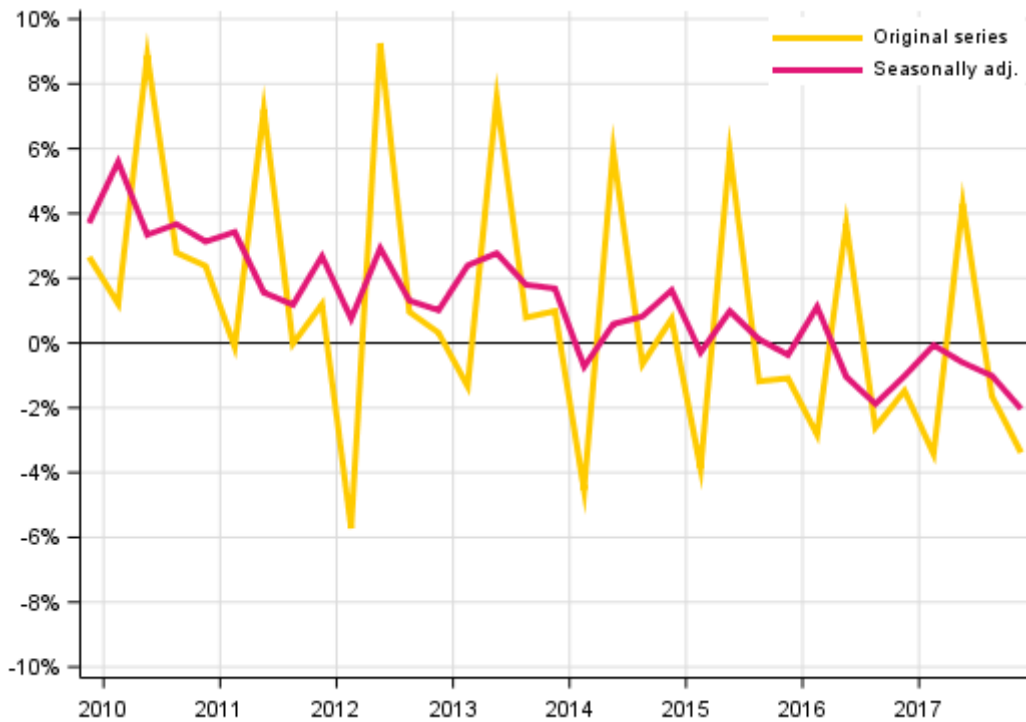
	Household adjusted disposable income, EUR bil.	Change in value from one year ago, %	Volume indicator (1999=100)	Change in volume from one year ago, %
2011Q1	32.0	4.5	123.9	1.3
2011Q2	36.8	6.0	141.1	2.5
2011Q3	34.1	4.2	130.3	0.4
2011Q4	36.4	4.0	138.3	0.5
2012Q1	33.2	3.5	124.4	0.4
2012Q2	38.0	3.3	141.1	0.0
2012Q3	35.3	3.6	130.8	0.3
2012Q4	37.2	2.3	137.4	-0.7
2013Q1	34.1	2.8	124.6	0.2
2013Q2	38.9	2.5	141.2	0.1
2013Q3	36.2	2.4	130.9	0.1
2013Q4	38.2	2.7	137.9	0.4
2014Q1	34.1	0.0	122.4	-1.8
2014Q2	39.0	0.3	139.9	-0.9
2014Q3	36.6	1.1	130.8	-0.1
2014Q4	38.8	1.5	138.4	0.4
2015Q1	35.0	2.6	125.0	2.1
2015Q2	39.9	2.3	142.3	1.8
2015Q3	37.0	1.1	132.0	0.9
2015Q4	39.1	0.7	139.0	0.4
2016Q1	35.7	2.2	127.2	1.7
2016Q2	40.2	0.5	142.2	-0.1
2016Q3	37.3	0.9	132.3	0.3
2016Q4	40.1	2.5	141.8	2.0
2017Q1	36.3	1.7	128.9	1.4
2017Q2	41.0	2.0	144.7	1.8
2017Q3	38.5	3.0	136.0	2.8
2017Q4	40.1	0.1	141.3	-0.3

Appendix figures

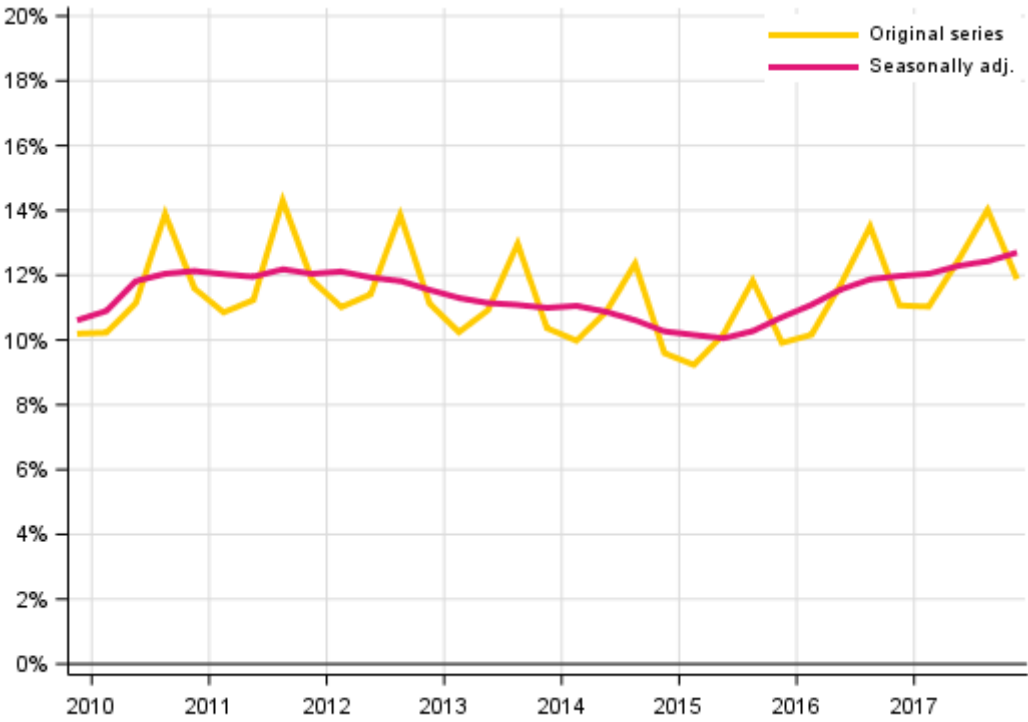
Appendix figure 1. Volume development of households' adjusted disposable income



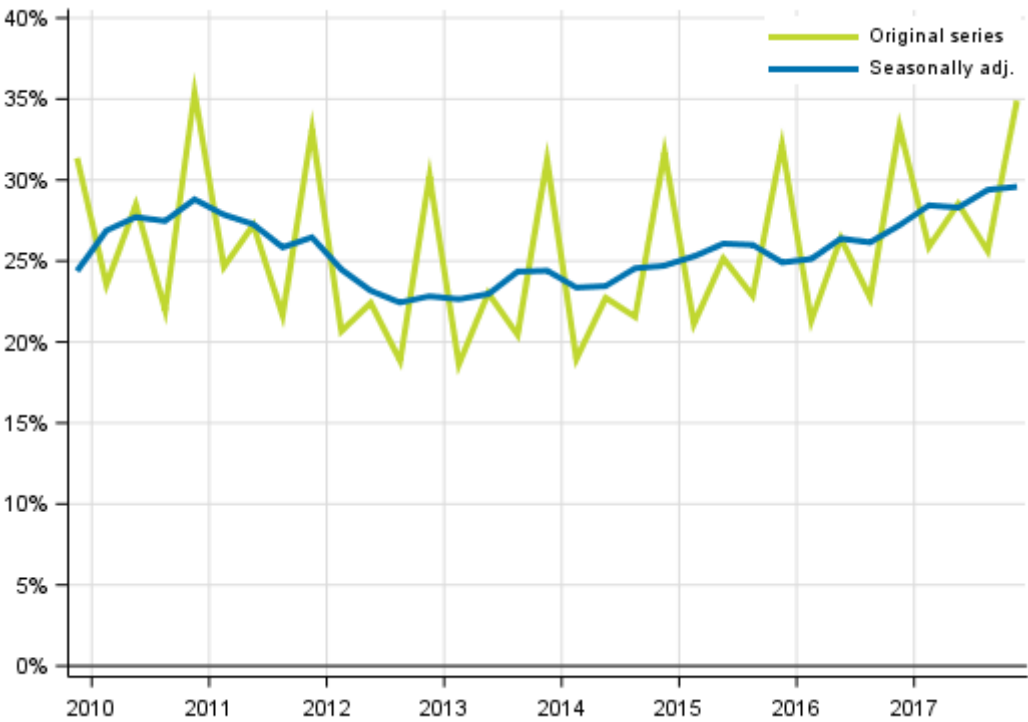
Appendix figure 2. Households' saving rate



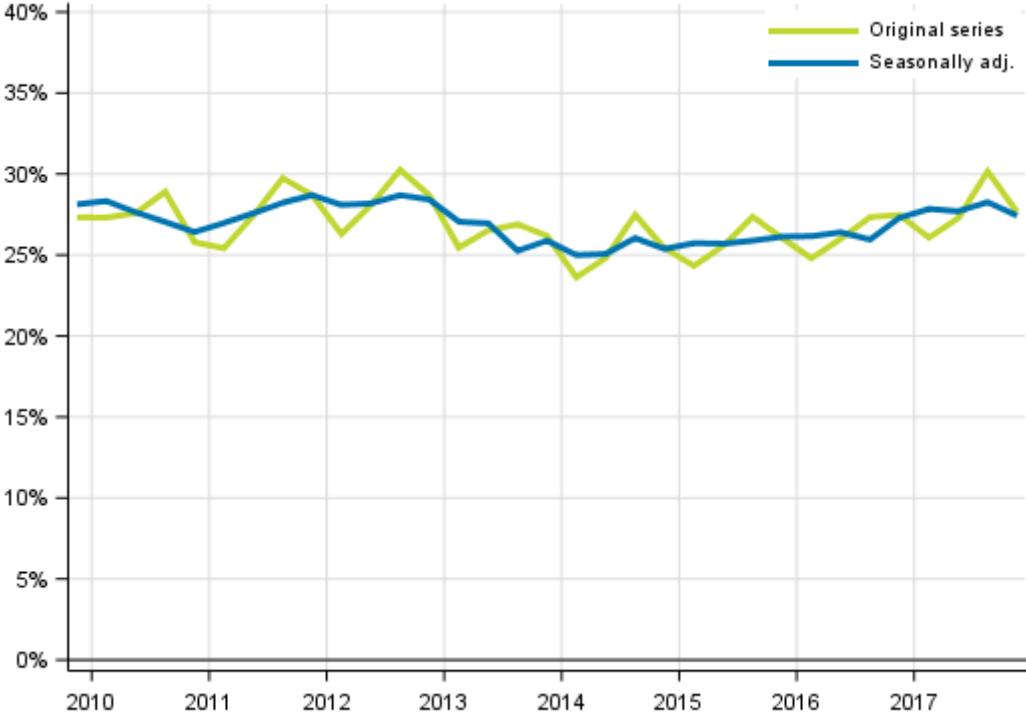
Appendix figure 3. Households' investment rate



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' seasonally adjusted key indicators since their initial publications.

		1st release (%)	Latest release (16.03.2018) (%)	Revision (% pts)
Non-financial corporations (S11) profit share	2016Q4	26.1	27.2	1.1
	2017Q1	28.8	28.4	-0.4
	2017Q2	28.9	28.3	-0.6
	2017Q3	31.1	29.4	-1.7
Non-financial corporations (S11) investment rate	2016Q4	27.5	27.3	-0.2
	2017Q1	27.5	27.8	0.3
	2017Q2	28.8	27.7	-1.1
	2017Q3	28.6	28.3	-0.3
Household (S14) saving rate	2016Q4	-1.8	-1.0	0.8
	2017Q1	-2.3	-0.1	2.2
	2017Q2	-2.2	-0.6	1.6
	2017Q3	-1.3	-1.0	0.3
Household (S14) investment rate,	2016Q4	11.8	12.0	0.2
	2017Q1	12.0	12.0	0.0
	2017Q2	12.5	12.3	-0.2
	2017Q3	12.2	12.4	0.2

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Source: Sector accounts, Statistics Finland