

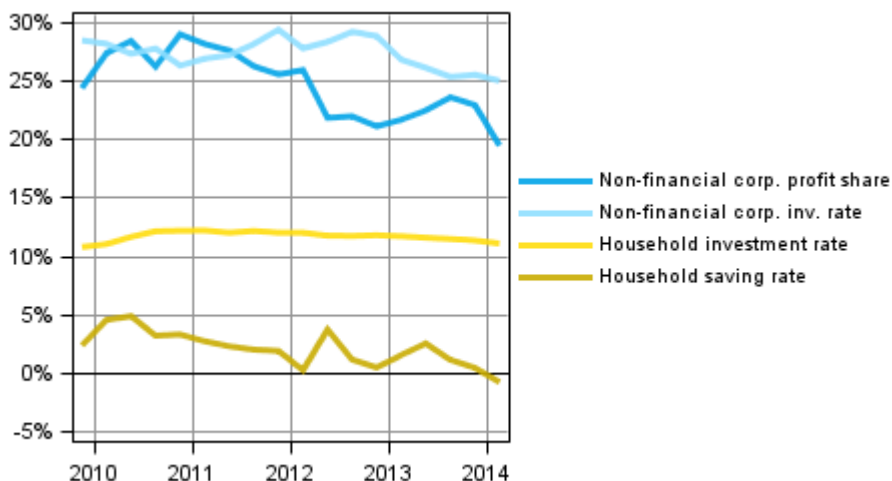
Quarterly sector accounts

2014, 1st quarter

Profit share of non-financial corporations contracted in the first quarter of 2014

The profit share of non-financial corporations decreased in the first quarter of 2014 as the value added in the non-financial corporations sector contracted. Households' saving rate declined because households' disposable income did not grow by as much as consumption expenditure. The investment rate of both households and non-financial corporations decreased somewhat from the previous quarter. Adjusted disposable income describing households' economic well-being contracted in real terms from 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 first quarter of 2014, the profit share of non-financial corporations, or the share of profits in value added, decreased by over three percentage points to 19.4 per cent from the previous quarter. The profit share decreased because the entire value added of the non-financial corporations sector contracted and expenditure on wages and salaries increased. The investment rate of non-financial corporations, or the proportion of investments in value added, fell by half a percentage point to 25.0 per cent. The key figures were calculated from seasonally adjusted time series.

Households' saving rate was -0.8 per cent in the first quarter of 2014. In the previous quarter, the figure was 0.4 per cent. The saving rate contracted due to increased consumption given that the sector's disposable income was nearly at the same level as in the previous quarter. Saving rate refers to the proportion of savings in disposable income. A negative figure means that the consumption in the household sector exceeds the disposable income. In the first quarter, the investment rate of households accounted for 11.1 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 decreased from the corresponding quarter in 2013 by 1.7 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.

Starting from this release, the statistics in question have been compiled in accordance with the new European System of National Accounts (ESA 2010), which causes several changes in the figures compared to previous releases. General information about the reform can be found [here](#).

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.

Contents

Tables

Appendix tables

| | |
|---|---|
| Appendix table 1. Key indicators from sector accounts..... | 4 |
| Appendix table 2. Key indicators from sector accounts (seasonally adjusted)..... | 4 |
| Appendix table 3. Volume development of household adjusted disposable income..... | 5 |

Figures

Appendix figures

| | |
|--|---|
| Appendix figure 1. Volume development of households' adjusted disposable income..... | 6 |
| Appendix figure 2. Households' saving rate..... | 6 |
| Appendix figure 3. Households' investment rate..... | 6 |
| Appendix figure 4. Non— financial corporations' profit share..... | 7 |
| Appendix figure 5. Non— financial corporations' investment rate..... | 7 |

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 | 24.5 | 27.4 | -0.1 | 10.4 |
| 2010Q2 | 29.4 | 27.7 | 8.0 | 11.2 |
| 2010Q3 | 22.5 | 28.7 | 3.8 | 13.8 |
| 2010Q4 | 33.4 | 25.8 | 3.5 | 11.5 |
| 2011Q1 | 25.4 | 25.5 | -1.3 | 11.0 |
| 2011Q2 | 28.2 | 27.4 | 6.3 | 11.4 |
| 2011Q3 | 22.3 | 29.6 | 0.8 | 14.2 |
| 2011Q4 | 31.0 | 28.9 | 2.4 | 11.7 |
| 2012Q1 | 21.3 | 26.9 | -7.6 | 11.1 |
| 2012Q2 | 23.0 | 28.4 | 8.3 | 11.4 |
| 2012Q3 | 18.6 | 30.3 | 2.4 | 13.6 |
| 2012Q4 | 27.5 | 28.4 | 1.0 | 11.1 |
| 2013Q1 | 18.5 | 25.6 | -2.6 | 10.6 |
| 2013Q2 | 23.1 | 26.1 | 5.8 | 11.5 |
| 2013Q3 | 19.6 | 26.4 | 0.9 | 13.3 |
| 2013Q4 | 28.5 | 25.5 | 0.8 | 10.5 |
| 2014Q1 | 16.8 | 23.7 | -5.3 | 9.9 |

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

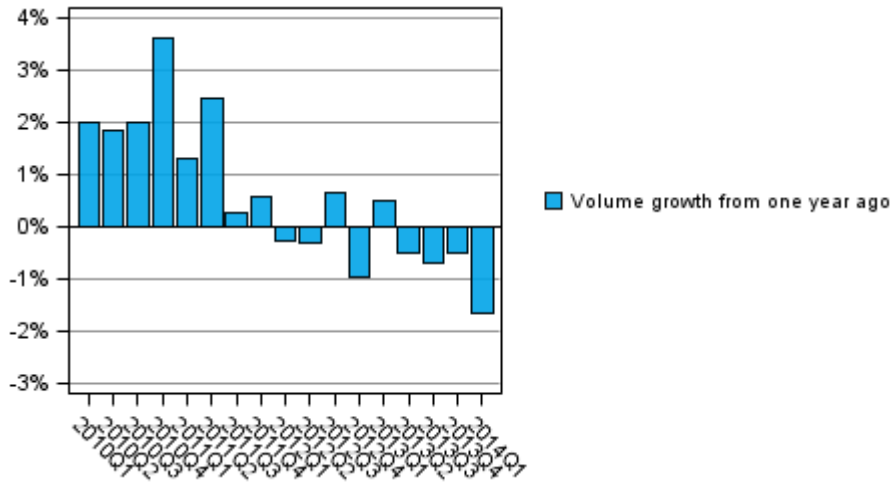
| | Non-financial corporations (S11) profit share, % | Non-financial corporations (S11) investment rate, % | Household (S14) saving rate, % | Household (S14) investment rate, % |
|--------|--|---|--------------------------------|------------------------------------|
| 2010Q1 | 27.3 | 28.1 | 4.5 | 11.0 |
| 2010Q2 | 28.4 | 27.3 | 4.8 | 11.6 |
| 2010Q3 | 26.2 | 27.7 | 3.2 | 12.1 |
| 2010Q4 | 29.0 | 26.3 | 3.3 | 12.1 |
| 2011Q1 | 28.1 | 26.9 | 2.7 | 12.2 |
| 2011Q2 | 27.6 | 27.2 | 2.3 | 12.0 |
| 2011Q3 | 26.2 | 28.1 | 2.0 | 12.1 |
| 2011Q4 | 25.5 | 29.3 | 1.9 | 12.0 |
| 2012Q1 | 25.9 | 27.7 | 0.2 | 12.0 |
| 2012Q2 | 21.8 | 28.3 | 3.7 | 11.7 |
| 2012Q3 | 21.9 | 29.2 | 1.1 | 11.7 |
| 2012Q4 | 21.1 | 28.8 | 0.4 | 11.8 |
| 2013Q1 | 21.6 | 26.8 | 1.5 | 11.7 |
| 2013Q2 | 22.4 | 26.1 | 2.5 | 11.5 |
| 2013Q3 | 23.6 | 25.3 | 1.1 | 11.4 |
| 2013Q4 | 22.9 | 25.5 | 0.4 | 11.3 |
| 2014Q1 | 19.4 | 25.0 | -0.8 | 11.1 |

Appendix table 3. Volume development of household adjusted disposable income

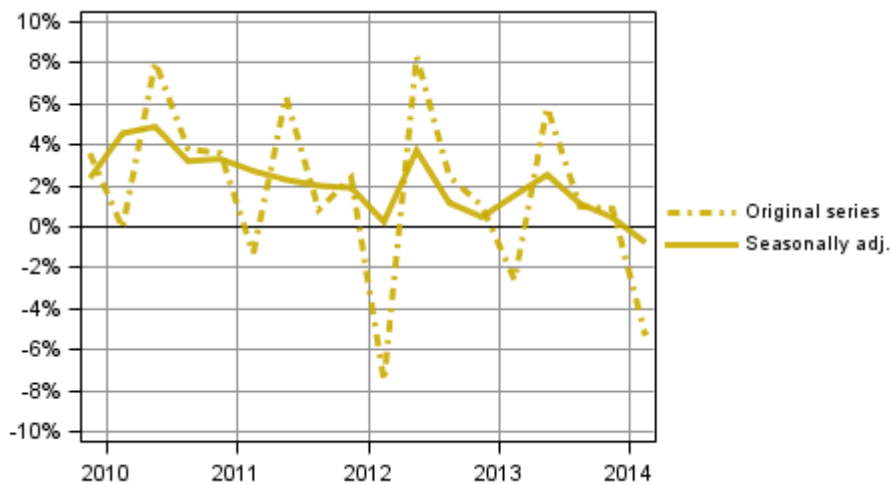
| | Household adjusted disposable income, EUR bil. | Change in value from one year ago, % | Volume indicator (1999=100) | Change in volume from one year ago, % |
|--------|--|--------------------------------------|-----------------------------|---------------------------------------|
| 2010Q1 | 30.4 | 3.6 | 121.3 | 2.0 |
| 2010Q2 | 34.5 | 3.3 | 136.8 | 1.8 |
| 2010Q3 | 33.0 | 3.5 | 130.9 | 2.0 |
| 2010Q4 | 35.2 | 5.5 | 138.4 | 3.6 |
| 2011Q1 | 31.8 | 4.4 | 122.8 | 1.3 |
| 2011Q2 | 36.6 | 6.0 | 140.2 | 2.5 |
| 2011Q3 | 34.3 | 4.0 | 131.2 | 0.3 |
| 2011Q4 | 36.6 | 4.0 | 139.2 | 0.6 |
| 2012Q1 | 32.7 | 2.9 | 122.5 | -0.3 |
| 2012Q2 | 37.7 | 3.1 | 139.8 | -0.3 |
| 2012Q3 | 35.7 | 4.0 | 132.1 | 0.7 |
| 2012Q4 | 37.4 | 2.1 | 137.9 | -0.9 |
| 2013Q1 | 33.7 | 3.1 | 123.2 | 0.5 |
| 2013Q2 | 38.4 | 1.8 | 139.1 | -0.5 |
| 2013Q3 | 36.3 | 1.6 | 131.2 | -0.7 |
| 2013Q4 | 38.1 | 1.8 | 137.2 | -0.5 |
| 2014Q1 | 33.8 | 0.2 | 121.1 | -1.7 |

Appendix figures

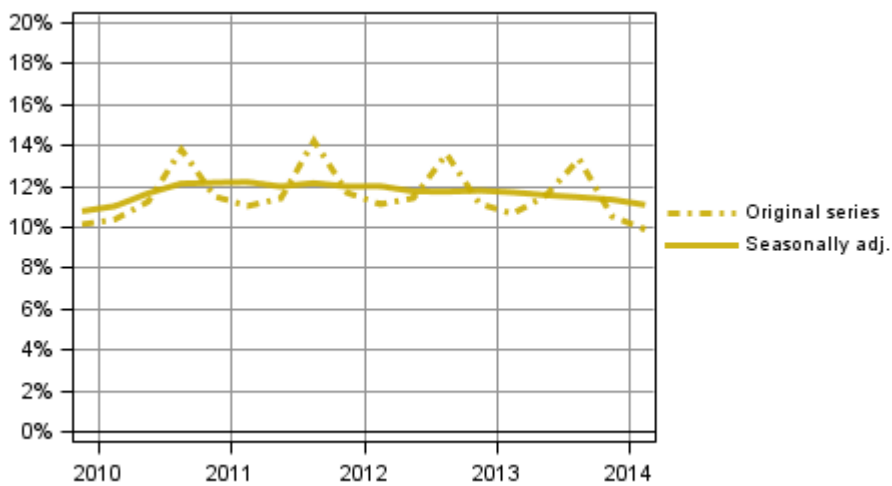
Appendix figure 1. Volume development of households' adjusted disposable income



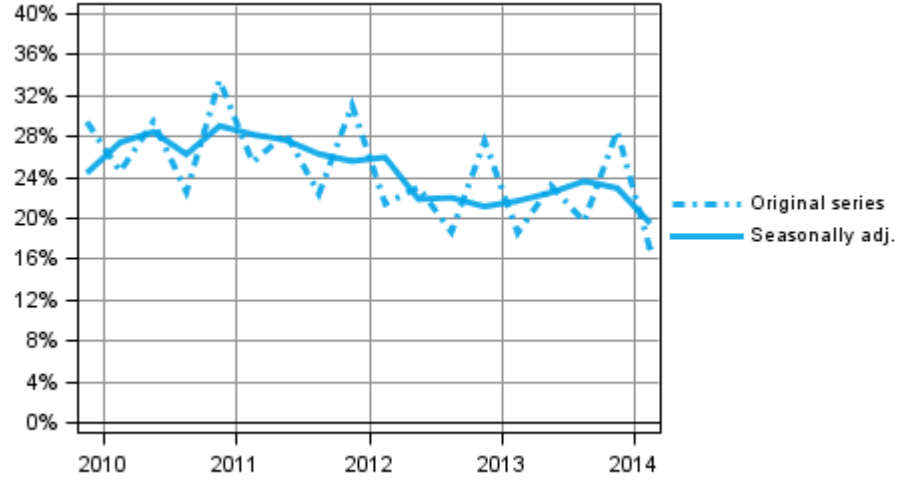
Appendix figure 2. Households' saving rate



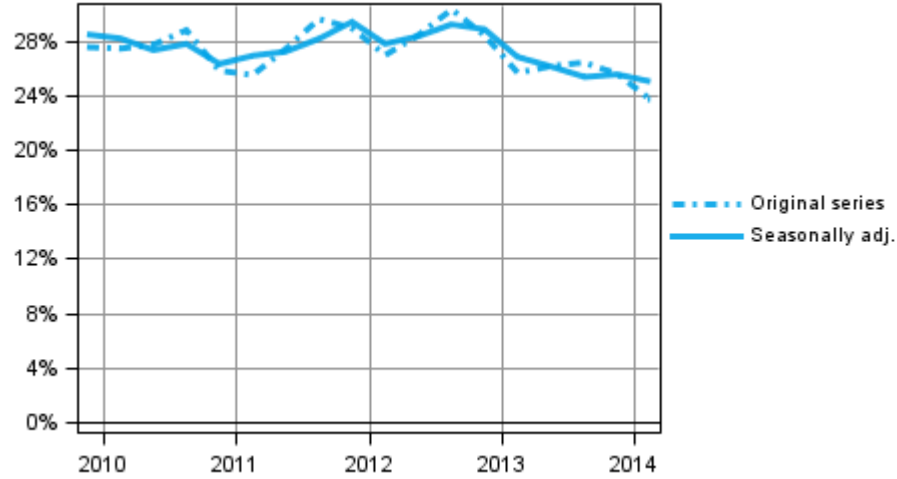
Appendix figure 3. Households' investment rate



Appendix figure 4. Non— financial corporations' profit share



Appendix figure 5. Non— financial corporations' investment rate



Suomen virallinen tilasto
Finlands officiella statistik
Official Statistics of Finland

National Accounts 2014

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Source: Sector accounts, Statistics Finland