

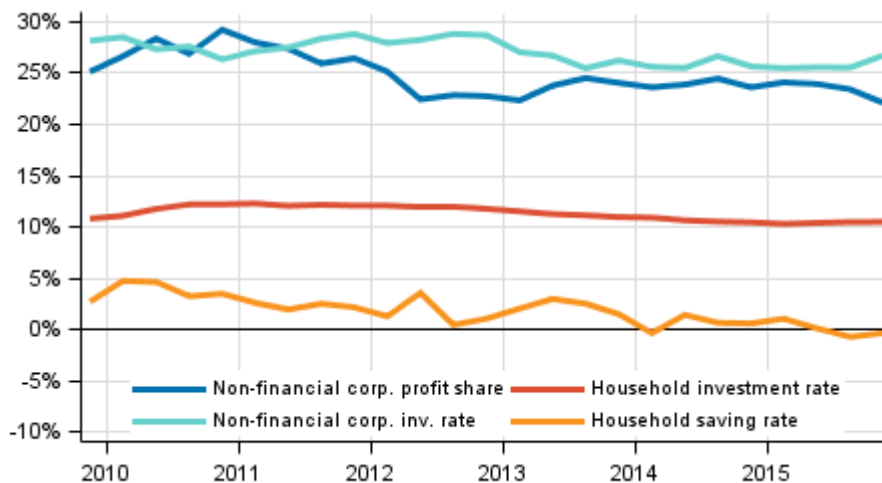
Quarterly sector accounts

2015, 4th quarter

Households' saving rate was negative in the fourth quarter of 2015

The saving rate of the household sector was negative in the fourth quarter of 2015. The saving rate did, however, improve compared to the third quarter. Adjusted disposable income describing households' economic well-being grew year-on-year. The profit share of the non-financial corporations sector weakened compared with the previous quarter but the investment rate grew clearly. These data derive from Statistics Finland's quarterly sector accounts.

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



In the fourth quarter of 2015, the profit share of non-financial corporations, or the share of profits in value added, weakened by 1.3 percentage points to 22 per cent. The investment rate of non-financial corporations, or the proportion of investments in value added, increased by 1.1 per cent to 26.6 per cent. The key figures were calculated from seasonally adjusted time series.

Households' saving rate was -0.4 per cent in the fourth quarter of 2015. In the previous quarter, the figure was -0.8 per cent and in the early part of the year it was positive. The saving rate refers to the share of savings in disposable income. In the fourth quarter, the investment rate of households accounted for 10.4

per cent of disposable income. The investment rate of households has not changed significantly over the past year. Most of households' investments were investments in dwellings.

Households' adjusted disposable income grew from the corresponding quarter in 2014 by 0.8 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, %
2011Q1	24.3	25.4	-0.1	10.9
2011Q2	27.6	27.4	7.2	11.2
2011Q3	21.9	29.7	0.0	14.3
2011Q4	32.9	28.7	1.3	11.8
2012Q1	20.4	26.3	-5.7	11.0
2012Q2	22.8	28.0	9.2	11.4
2012Q3	19.0	30.3	1.0	13.9
2012Q4	29.9	28.7	0.3	11.2
2013Q1	18.2	25.4	-1.3	10.3
2013Q2	23.4	26.5	7.6	11.0
2013Q3	20.6	26.9	0.8	13.0
2013Q4	31.0	26.3	0.9	10.2
2014Q1	18.9	24.0	-4.7	9.8
2014Q2	23.4	25.3	5.8	10.6
2014Q3	21.4	28.0	-0.7	12.1
2014Q4	30.6	25.7	0.7	9.6
2015Q1	20.1	23.9	-3.8	9.3
2015Q2	23.4	25.3	3.9	10.4
2015Q3	20.3	26.7	-1.0	11.9
2015Q4	28.9	26.9	0.1	9.7

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

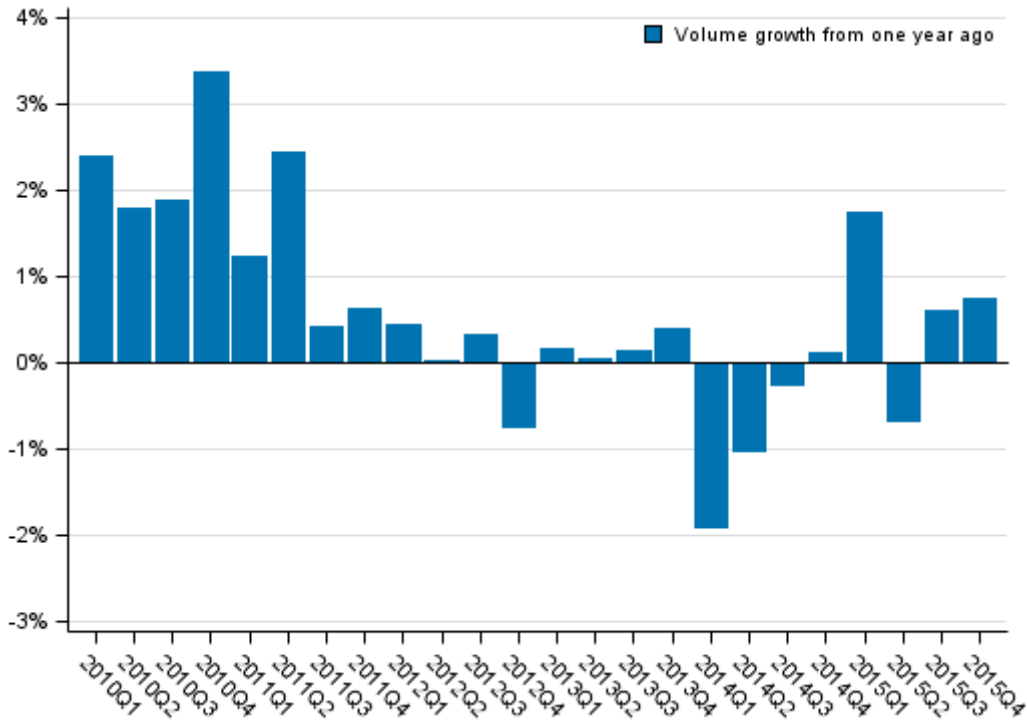
	Non-financial corporations (S11) profit share, %	Non-financial corporations (S11) investment rate, %	Household (S14) saving rate, %	Household (S14) investment rate, %
2011Q1	27.9	27.1	2.5	12.2
2011Q2	27.3	27.4	1.9	12.0
2011Q3	25.9	28.3	2.4	12.1
2011Q4	26.4	28.7	2.1	12.0
2012Q1	25.1	27.9	1.2	12.0
2012Q2	22.3	28.2	3.5	11.9
2012Q3	22.8	28.8	0.4	11.9
2012Q4	22.7	28.6	1.0	11.7
2013Q1	22.3	27.0	1.9	11.4
2013Q2	23.7	26.6	2.9	11.2
2013Q3	24.4	25.4	2.4	11.0
2013Q4	24.0	26.2	1.4	10.9
2014Q1	23.5	25.5	-0.4	10.8
2014Q2	23.8	25.4	1.3	10.6
2014Q3	24.4	26.6	0.5	10.4
2014Q4	23.5	25.6	0.5	10.4
2015Q1	24.0	25.4	1.0	10.2
2015Q2	23.9	25.5	0.0	10.3
2015Q3	23.3	25.5	-0.8	10.4
2015Q4	22.0	26.6	-0.4	10.4

Appendix table 3. Volume development of household adjusted disposable income

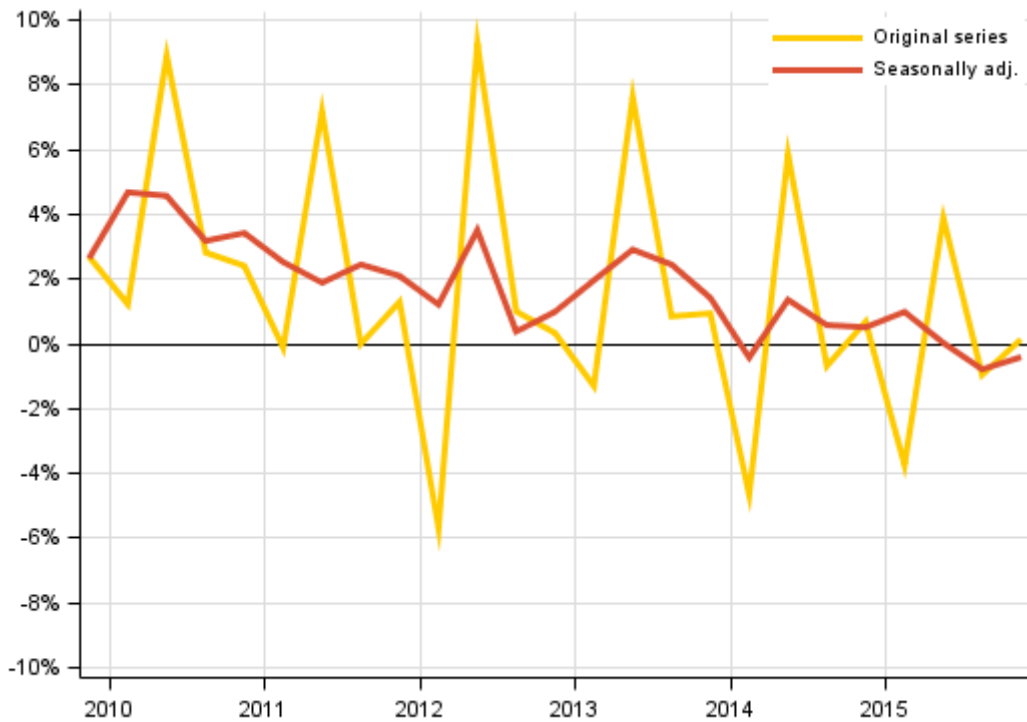
	Household adjusted disposable income, EUR bil.	Change in value from one year ago, %	Volume indicator (1999=100)	Change in volume from one year ago, %
2011Q1	32.0	4.4	123.8	1.2
2011Q2	36.8	5.9	141.2	2.4
2011Q3	34.1	4.2	130.5	0.4
2011Q4	36.4	4.1	138.2	0.6
2012Q1	33.1	3.5	124.3	0.4
2012Q2	38.0	3.3	141.3	0.0
2012Q3	35.4	3.5	130.9	0.3
2012Q4	37.2	2.2	137.2	-0.7
2013Q1	34.1	2.8	124.5	0.2
2013Q2	39.0	2.4	141.3	0.0
2013Q3	36.2	2.4	131.1	0.1
2013Q4	38.2	2.7	137.8	0.4
2014Q1	34.1	0.0	122.1	-1.9
2014Q2	39.1	0.4	139.9	-1.0
2014Q3	36.6	1.2	130.8	-0.3
2014Q4	38.7	1.4	137.9	0.1
2015Q1	34.9	2.3	124.3	1.7
2015Q2	39.1	-0.1	139.0	-0.7
2015Q3	37.0	0.9	131.6	0.6
2015Q4	39.2	1.1	139.0	0.8

Appendix figures

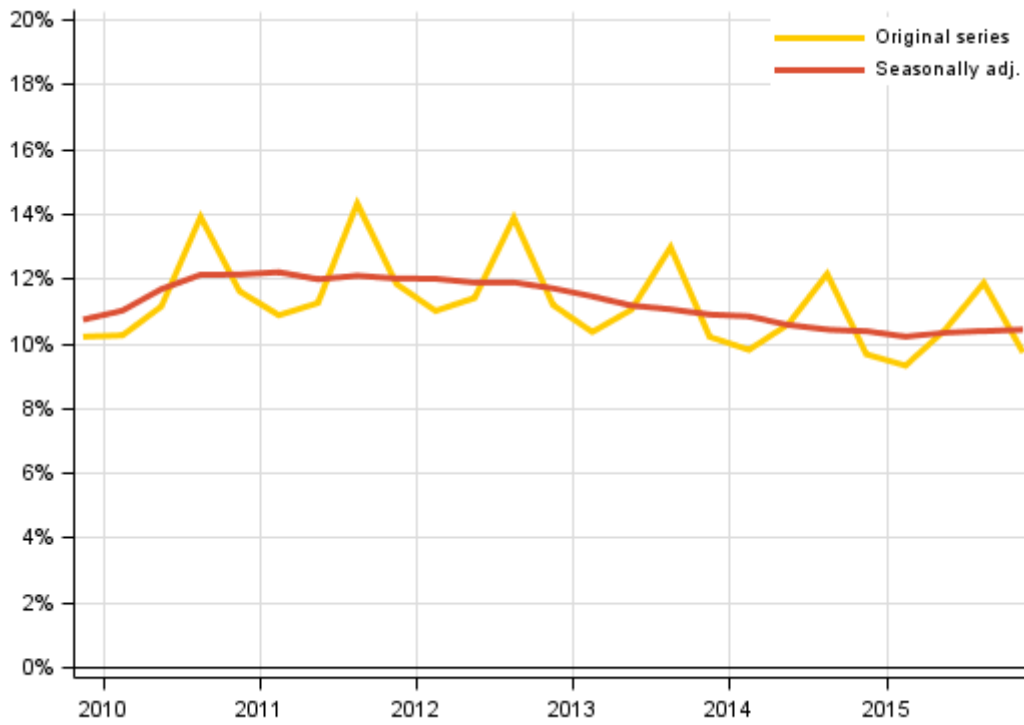
Appendix figure 1. Volume development of households' adjusted disposable income



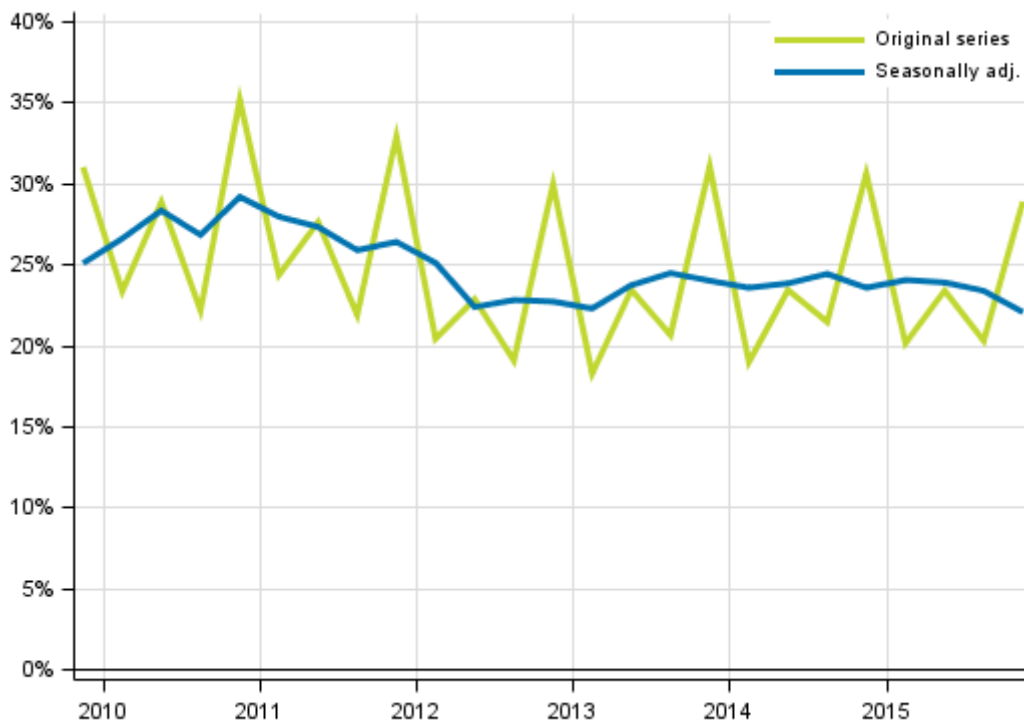
Appendix figure 2. Households' saving rate



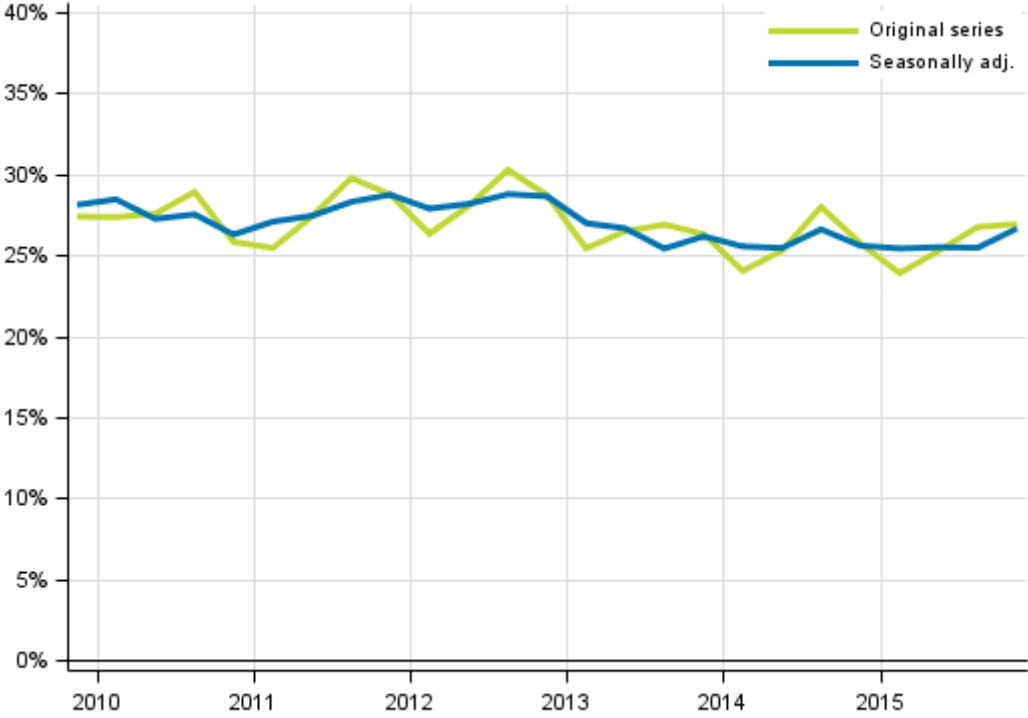
Appendix figure 3. Households' investment rate



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 (16.03.2016) (%)	Revision (% pts)
Non-financial corporations (S11) profit share	2014Q4	22.9	23.5	0.6
	2015Q1	21.2	24.0	2.8
	2015Q2	23.0	23.9	0.9
	2015Q3	22.3	23.3	1.0
Non-financial corporations (S11) investment rate	2014Q4	23.5	25.6	2.1
	2015Q1	23.5	25.4	1.9
	2015Q2	24.6	25.5	0.9
	2015Q3	24.8	25.5	0.7
Household (S14) saving rate	2014Q4	0.8	0.5	-0.3
	2015Q1	-0.3	1.0	1.3
	2015Q2	0.1	0.0	-0.1
	2015Q3	-0.2	-0.8	-0.6
Household (S14) investment rate,	2014Q4	10.7	10.4	-0.3
	2015Q1	10.6	10.2	-0.4
	2015Q2	10.4	10.3	-0.1
	2015Q3	10.2	10.4	0.2

Inquiries

Pekka Tamminen 029 551 2460

Katri Soinne 029 551 2778

Director in charge:

Ville Vertanen

kansantalous.suhdanteet@stat.fi

www.stat.fi

Source: Sector accounts, Statistics Finland