

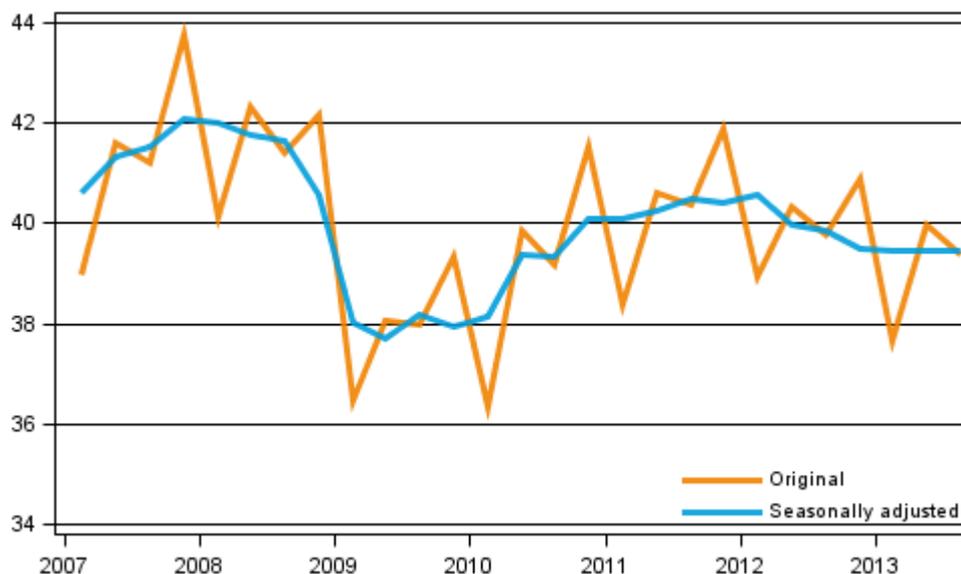
Quarterly national accounts

2013, 3rd quarter

Gross domestic product remained on level with the previous quarter

According to preliminary data of Statistics Finland, in the July to September period of 2013 the volume of Finland's gross domestic product remained on level with the previous quarter. Compared with the third quarter of 2012, GDP adjusted for working days contracted by 1.0 per cent.

Gross domestic product by quarter at reference year 2000 prices (EUR billion)



Revisions put the change in the volume of GDP in the second quarter of 2013 at 0.1 per cent from the previous quarter (was 0.2%) and at -1.3 per cent from twelve months back (was -1.2%).

In the third quarter, the volume of exports grew by 1.5 per cent from the previous quarter and by 0.4 per cent year-on-year. Imports increased by 5.1 per cent from the previous quarter and by 2.0 per cent year-on-year.

In the third quarter, the volume of private consumption went up by 0.1 per cent from the previous quarter but contracted by 0.7 per cent from twelve months back. Gross fixed capital formation diminished by 2.7 per cent from the previous quarter and by 5.7 per cent year-on-year.

Volume refers to data from which the effects of price changes have been eliminated. Volumes at reference year 2000 prices are expressed relative to the 2000 level at current prices (in EUR). Change percentages from the quarter of the previous year have been calculated from time series adjusted for working days, and change percentages from the previous quarter from seasonally adjusted time series.

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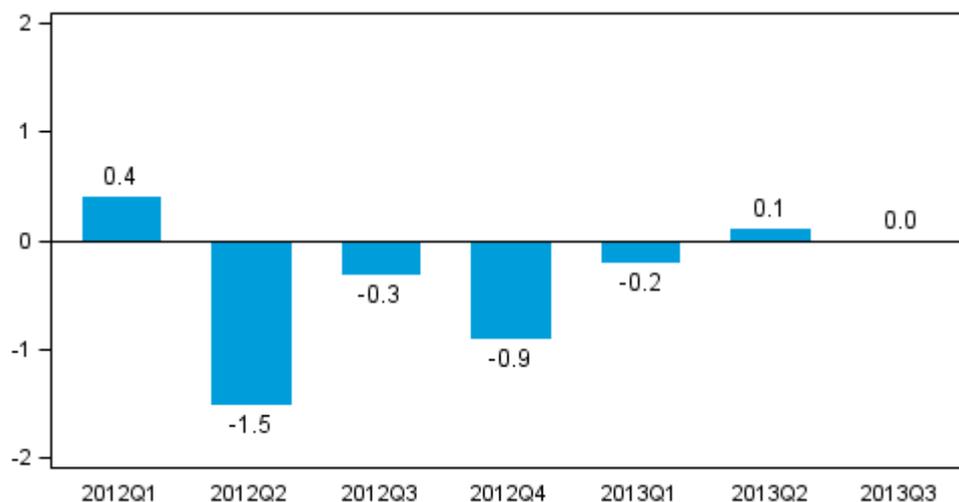
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1. The total value added in Finland's economy still lower than one year ago

In the July to September period, the seasonally adjusted volume of gross domestic product remained on level with the previous quarter. Adjusted for working days, gross domestic product was 1.0 per cent down on the third quarter of 2012. Calculated at current prices, gross domestic product adjusted for working days was 0.5 per cent higher than one year ago.

Figure 1. Volume change of GDP from the previous quarter (seasonally adjusted, per cent)



The seasonally adjusted volume of gross domestic product did not grow from the previous quarter in the third quarter of 2013. The change in the second quarter was also revised to 0.1 per cent compared with the previous quarter. So the change in the past two quarters has been very close to zero. The change in the four quarters prior to this were negative.

According to preliminary data compiled by Eurostat, GDP in the EU-28 area grew by 0.2 per cent in the third quarter of 2013 compared to the previous quarter.

1.1. Production

The volume of total value added generated by all industries grew by 0.1 per cent from the previous quarter but diminished by 0.4 per cent from twelve months back.

Figure 2. Changes in the volume of value added by industry, 2013Q3 compared to one year ago (working day adjusted, per cent)

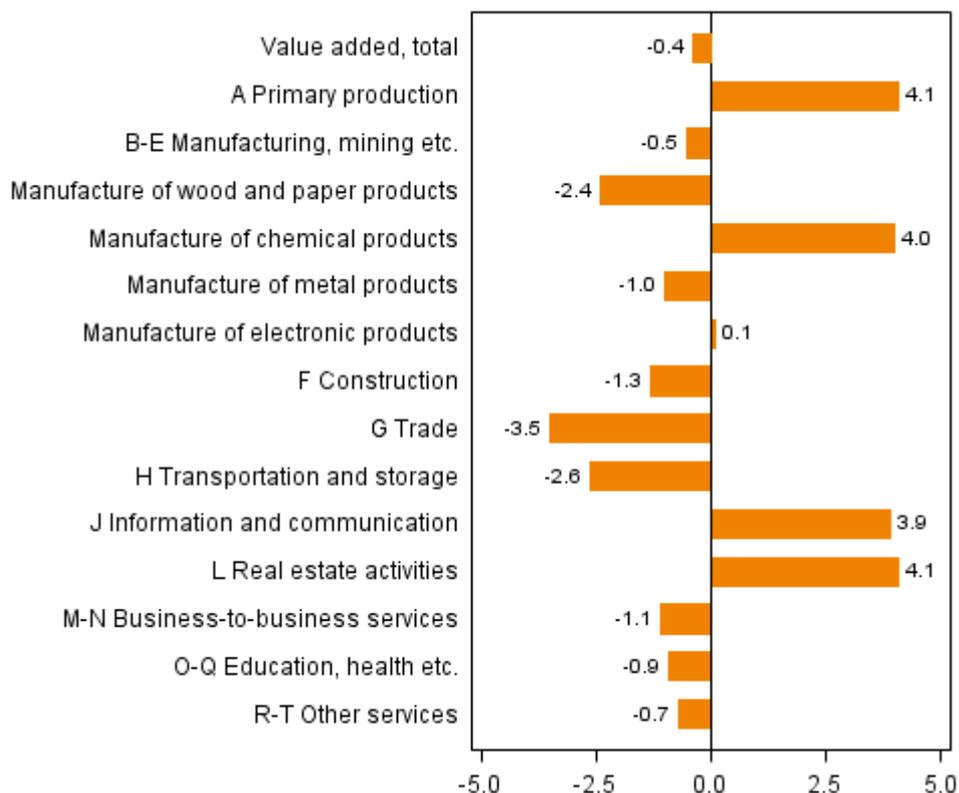
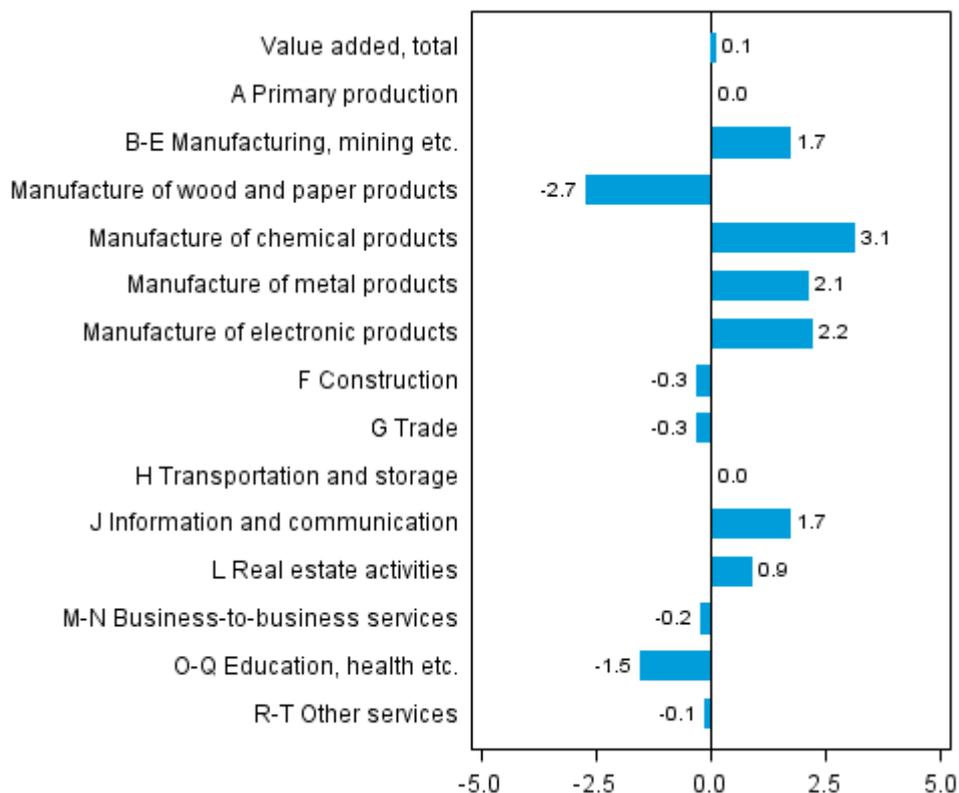


Figure 3. Changes in the volume of value added by industry, 2013Q3 compared to the previous quarter (seasonally adjusted, per cent)



In primary production, that is, agriculture, forestry and fishing, the volume of value added was in the third quarter at the same level as in the previous quarter and 4.1 per cent higher than one year earlier.

Manufacturing output grew in July to September. Value added in manufacturing (industries B-E) was 1.7 per cent up on the previous quarter but 0.5 per cent down on the respective quarter twelve months back. Output of manufacturing industries C grew from the previous quarter by 1.5 per cent. However, manufacturing was still 0.6 per cent lower than one year before.

In the July to September period, output in construction diminished by 0.3 per cent from the previous quarter and by 1.3 per cent from one year back.

In service industries, value added remained on level with the previous quarter but decreased by 0.7 per cent from twelve months back. Compared with the previous quarter, value added in private services grew by 0.7 per cent but value added in public services fell by 1.7 per cent.

Value added in trade was 0.3 per cent lower than in the previous quarter and 3.5 per cent lower than in the third quarter of 2012.

1.2. Imports, exports, consumption and gross fixed capital formation

In the third quarter of 2013, total demand grew by 0.3 per cent from the previous quarter but contracted by 0.1 per cent from twelve months back. Exports improved, but the decrease in consumption and in gross fixed capital formation in particular, depressed the demand of the national economy.

Figure 4. Changes in the volume of main supply and expenditure components, 2013Q3 compared to one year ago (working day adjusted, per cent)

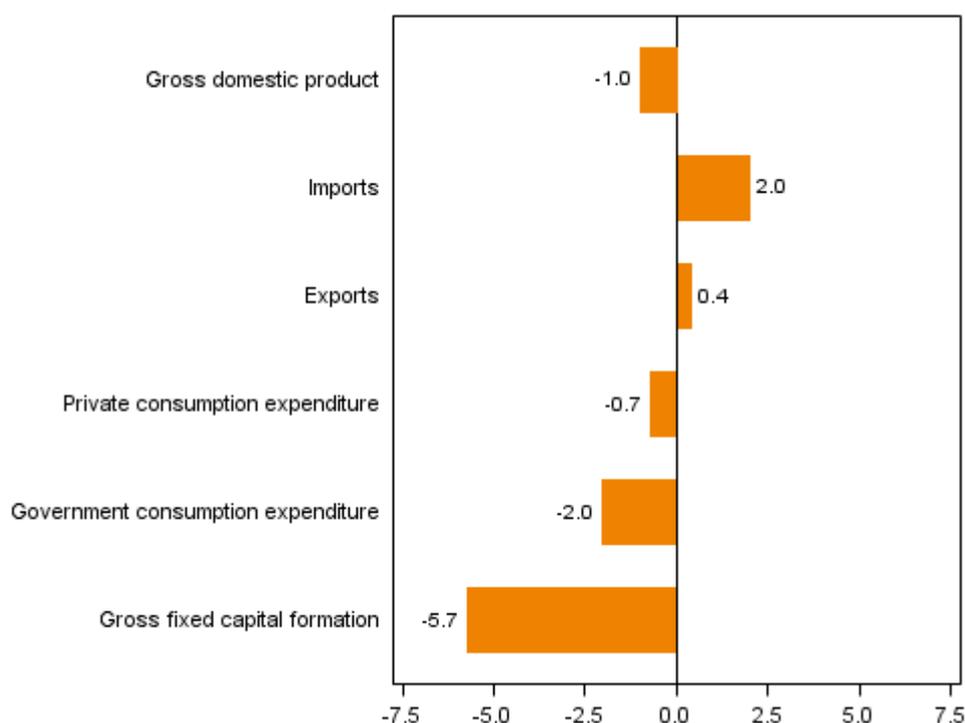
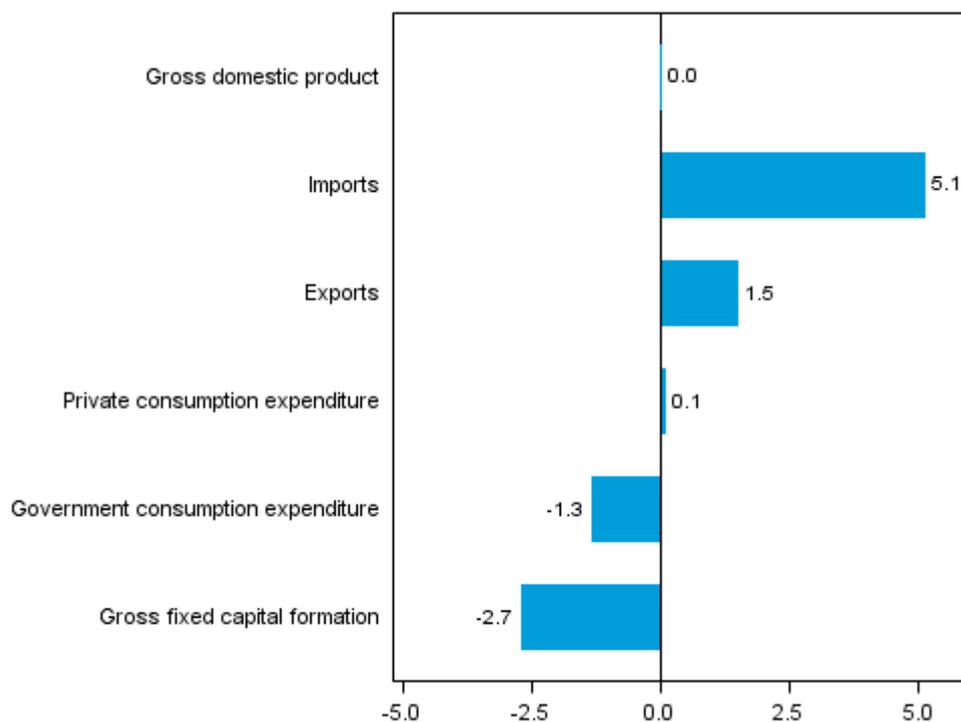


Figure 5. Changes in the volume of main supply and expenditure components, 2013Q3 compared to the previous quarter (seasonally adjusted, per cent)



The volume of exports grew by 1.5 per cent from the previous quarter. Compared with the volume one year ago, the volume of exports grew by 0.4 per cent in July to September. Exports of goods decreased by 2.6 per cent but exports of services grew by 8.7 per cent from one year ago.

Imports increased by 5.1 per cent from the previous quarter and by 2.0 per cent year-on-year. Imports of goods grew by 3.5 per cent but those of services fell by 1.9 per cent year-on-year.

In the third quarter, the volume of private consumption went up by 0.1 per cent from the previous quarter but contracted by 0.7 per cent from twelve months back. Public consumption expenditure decreased by 1.3 per cent from the previous quarter and by 2.0 per cent from the corresponding quarter last year.

Gross fixed capital formation fell by 2.7 per cent from the previous quarter and by 5.7 per cent year-on-year. Gross fixed capital formation in construction diminished by 0.6 per cent from the previous quarter and by 2.1 per cent year-on-year. The volume of gross fixed capital formation in machinery, equipment and transport equipment decreased by 9.7 per cent from the previous quarter and by 15.1 per cent year-on-year.

1.3. Employment, wages and salaries and national income

In the third quarter, the number of employed persons contracted by 1.2 per cent from the previous quarter. The number of employed persons was 1.4 per cent lower than one year earlier. The number of hours worked in the national economy decreased by 0.8 per cent from the previous quarter and by 1.9 per cent from one year back.

According to Statistics Finland’s Labour Force Survey, the unemployment rate was 7.1 per cent in July to September, which was the same level as in the corresponding period last year,

In the July to September period, the nominal wages and salaries bill (excluding incentive stock options) of the national economy grew by 0.4 per cent from the previous quarter and by 1.7 per cent year-on-year. Social contributions paid by employers grew by 0.3 per cent from the previous quarter and by 1.4 per cent year-on-year.

The operating surplus (net), which roughly corresponds with business profit in business bookkeeping, grew from the previous quarter by 1.2 per cent at current prices but was 0.4 per cent lower than one year ago. Gross national income calculated at current prices was 1.3 per cent higher than one year previously.

1.4. The available data

These preliminary data on the third quarter of 2013 are based on the source information on economic development that had become available by 27 November 2013.

The annual level data for 1990 to 2012 correspond with the National Accounts data released on 11 July 2013, except for those on the rest of the world sector (imports, exports, primary income from/to the rest of the world), which may have become revised. Data concerning the last quarter of 2013 will be released on 3 March 2014, when the data for earlier quarters will also be revised. A flash estimate on GDP development for October to December will be released in connection with the [Trend Indicator of Output](#) on 14 February 2014.

Due to the benchmarking and seasonal adjustment methods, quarterly data in the entire time series may become slightly revised in connection with each release. However, the largest revisions take place during the two to three years following the release on a quarter, because final annual accounts data are published at a lag of around two years from the end of the statistical reference year. Seasonally adjusted and trend time series always become revised against new observations irrespective of whether the original time series becomes revised or not.

The quality description can be accessed at (in Finnish): <http://www.tilastokeskus.fi/til/ntp/laa.html>.

Methodological description of Quarterly National Accounts: http://tilastokeskus.fi/til/ntp/men_en.html

Quarterly National Accounts tables package is available free: http://tilastokeskus.fi/til/ntp/tup_en.html

Revisions on these statistics

Revision of volume changes in GDP

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2012Q3	-0,1	-0,3	-0,3	-0,2
	2012Q4	-0,5	-0,8	-0,9	-0,4
	2013Q1	-0,1	-0,2	-0,2	-0,1
	2013Q2	0,2	0,2	0,1	-0,1
Working day adjusted year-on-year change, %	2012Q3	-1,2	-1,5	-1,5	-0,3
	2012Q4	-1,5	-2,4	-2,4	-0,9
	2013Q1	-2,1	-2,8	-2,8	-0,7
	2013Q2	-1,2	-1,2	-1,3	-0,1

Revision of volume changes in export

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2012Q3	2,4	-0,2	-0,2	-2,6
	2012Q4	-4,4	-1,8	-1,8	2,6
	2013Q1	0,9	0,2	2,2	1,3
	2013Q2	-0,1	-0,1	-1,0	-0,9
Working day adjusted year-on-year change, %	2012Q3	-1,8	-1,5	-1,5	0,3
	2012Q4	-2,9	-1,8	-1,8	1,1
	2013Q1	-4,0	-3,3	-1,2	2,8
	2013Q2	-2,3	-2,3	-1,3	1,0

Revision of volume changes in import

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2012Q3	-3,7	-2,8	-3,2	0,5
	2012Q4	1,5	0,6	0,9	-0,6
	2013Q1	-3,0	-5,3	-2,6	0,4
	2013Q2	0,3	0,3	-1,2	-1,5
Working day adjusted year-on-year change, %	2012Q3	-4,1	-2,9	-2,9	1,2
	2012Q4	-6,5	-4,6	-4,6	1,9
	2013Q1	-7,9	-10,8	-7,9	0,0
	2013Q2	-7,2	-7,2	-6,1	1,1

GDP at reference year 2000 prices, average revision starting from 2010Q1, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted quarter-on-quarter change	0,4	-0,1
Working day adjusted year-on-year change	0,5	-0,2

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Source: National Accounts 2013, 3rd quarter. Statistics Finland