

# Quarterly national accounts

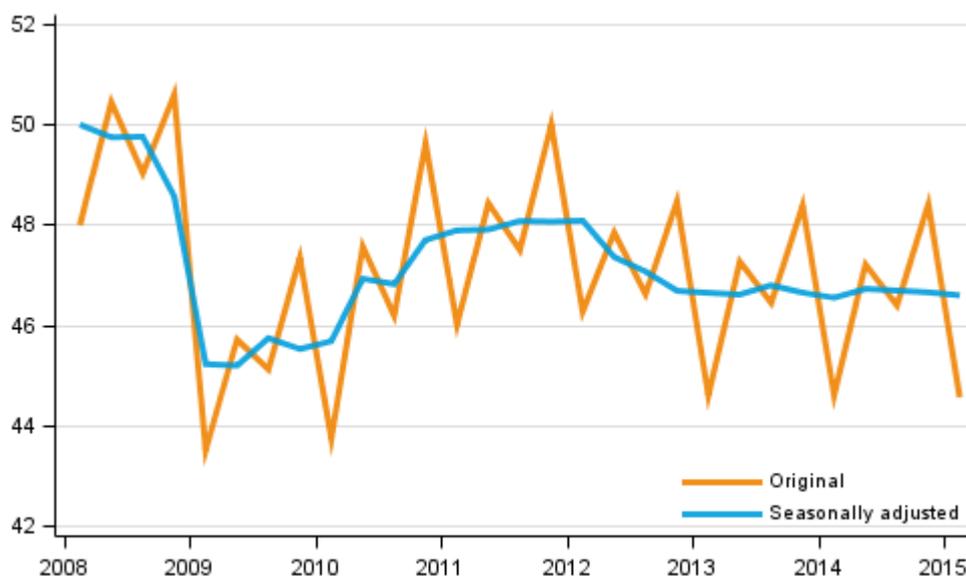
2015, 1st quarter

## Gross domestic product decreased by 0.1 per cent from the previous quarter

**Corrected on 5 June 2015.** The corrected numbers are indicated in red.

According to Statistics Finland's preliminary data, the volume<sup>1)</sup> of Finland's gross domestic product decreased in January to March by 0.1 per cent from the previous quarter. Compared with the first quarter of 2014, GDP adjusted for working days grew by 0.0 per cent, that is, remained unchanged.

### Gross domestic product by quarter at reference year 2010 prices (EUR billion)



Revisions put the change in the volume of GDP in the fourth quarter of 2014 at -0.1 per cent from the previous quarter (was -0.2%) and at 0.0 per cent from twelve months back (was -0.2%).

1) Volume refers to data from which the effects of price changes have been eliminated. Volumes at reference year 2010 prices are expressed relative to the 2010 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.

In the first quarter, the volume of exports declined by 0.9 per cent from the previous quarter. Imports increased by 2.2 per cent from the previous quarter and by 1.3 per cent year-on-year.

In the first quarter, the volume of private consumption grew by 1.0 per cent from the previous quarter and by 1.2 per cent from twelve months back. Gross fixed capital formation, or investments, fell by 0.3 per cent from the previous quarter and by 4.6 per cent year-on-year.

The weaker than usual data basis of Statistics Finland's statistics on building and dwelling production may also cause revisions to quarterly national accounts' time series of construction investments and public investments, as well as value added of the construction industry.

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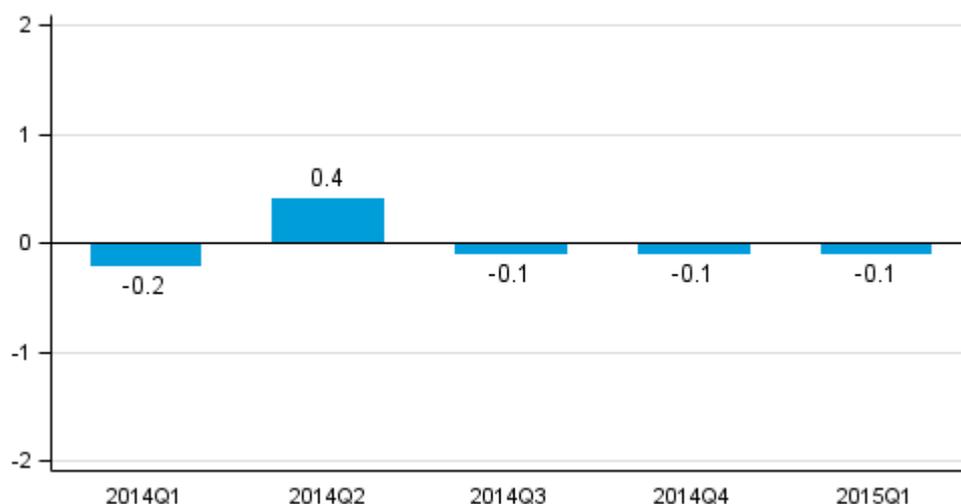
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# Downturn of Finland's national economy continues, industrial output still in decline

**Corrected on 5 June 2015.**The corrected numbers are indicated in red.

In the first quarter of 2015, the seasonally adjusted volume of Finland's gross domestic product decreased by 0.1 per cent from the previous quarter. Adjusted for working days, gross domestic product remained at the same level as in the first quarter of 2014. 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**



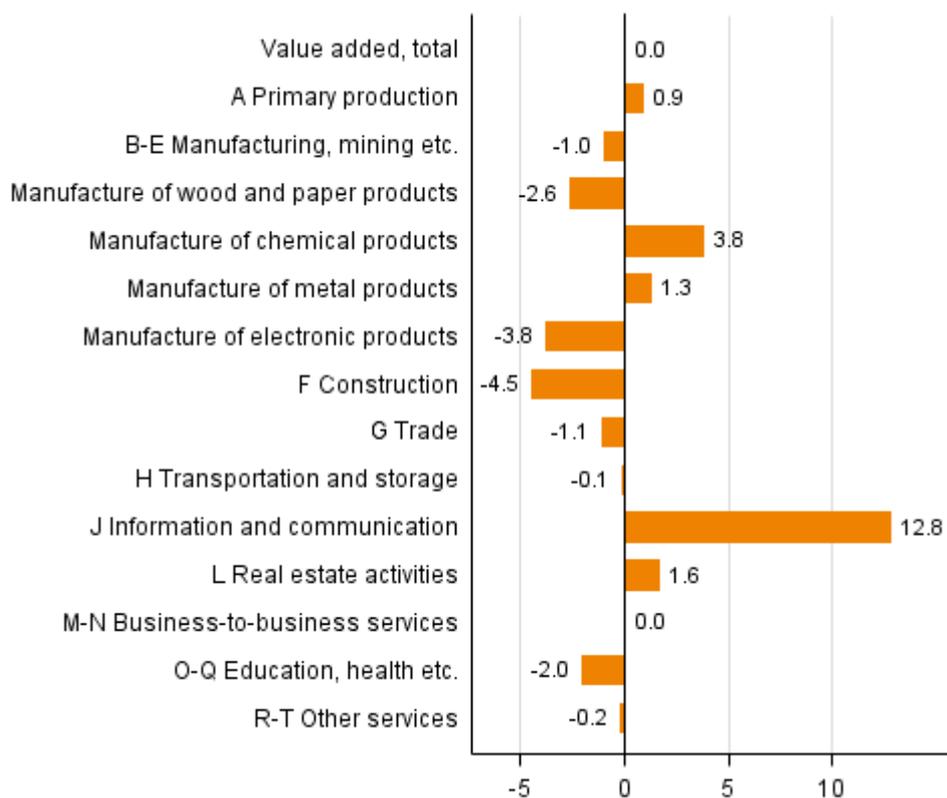
The downturn of Finland's economy that started in 2012 still continued in the first quarter of 2015. It has been characteristic of a long downturn period that a typical volume change of GDP from the previous quarter is a little negative, that is, although the economy does not contract considerably fast, it does not grow either. Therefore, the volume of gross domestic product has remained still higher than in the economic crisis in 2009 and is now roughly at the same level as in 2006.

According to preliminary data compiled by Eurostat, GDP in the EUR28 area grew by 0.4 per cent in the first quarter of the year from the previous quarter.

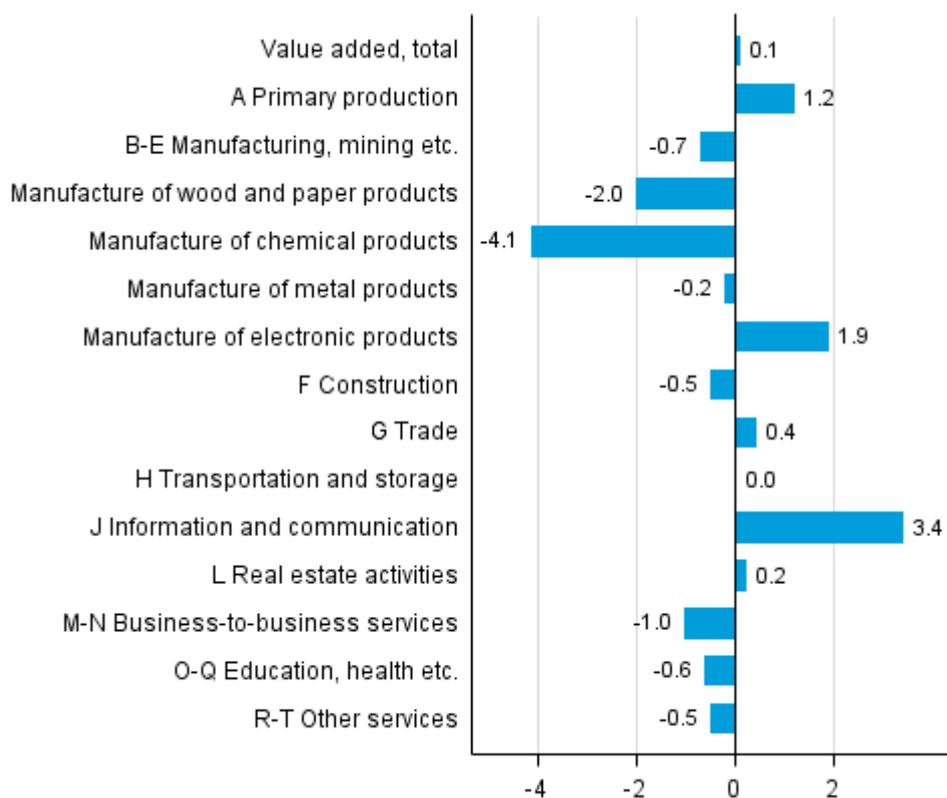
## Production

The volume of total value added generated by all industries grew by 0.1 per cent from the previous quarter and remained on level with the first quarter of 2014.

**Figure 2. Changes in the volume of value added in the first quarter of 2015 compared to one year ago (working day adjusted, per cent)**



**Figure 3. Changes in the volume of value added in the first quarter of 2015 compared to the previous quarter (seasonally adjusted, per cent)**



In primary production, that is, agriculture, forestry and fishing, the volume of value added grew in the first quarter by 1.2 per cent from the previous quarter and by 0.9 per cent from one year previously.

Industrial output contracted in January to March. The value added of industries B to E was 0.7 per cent down on the previous quarter and 1.0 per cent down on the respective quarter twelve months back. Output of manufacturing industries C decreased by 0.1 per cent from the previous quarter and was 0.2 per cent lower than one year ago.

In the January to March period, output in construction diminished by 0.5 per cent from the previous quarter and by 4.5 per cent from one year back.

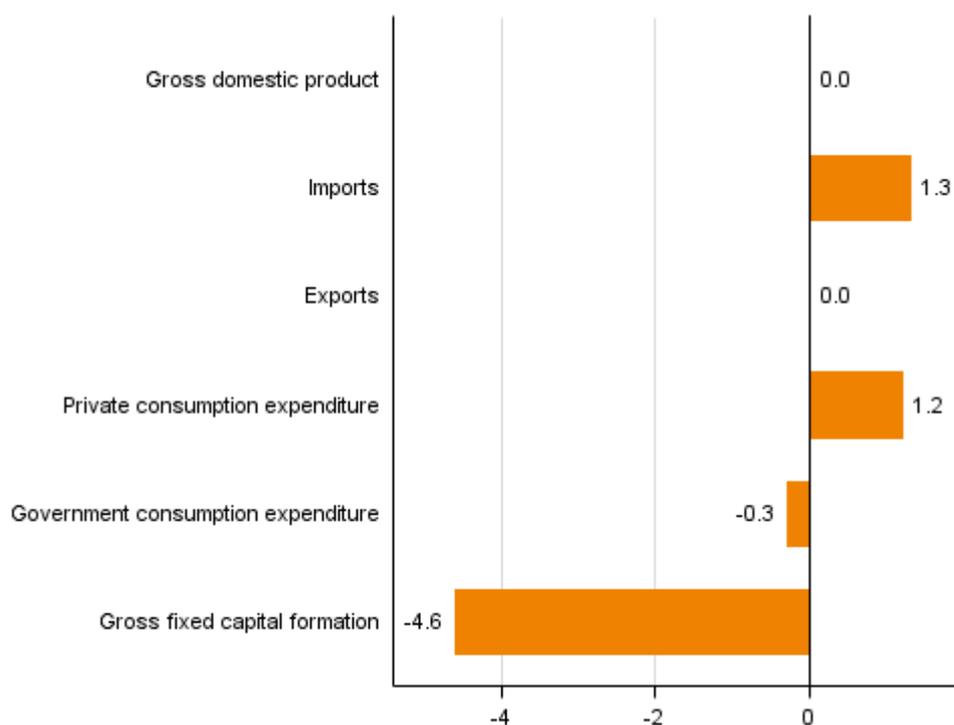
In service industries, value added remained on level with the previous quarter but grew by 0.6 per cent from twelve months back. Compared with the previous quarter, value added in private services grew by 0.6 per cent but value added in public services fell by 2.0 per cent.

Value added in trade was 0.4 per cent higher than in the previous quarter but 1.1 per cent lower than in the first quarter of 2014.

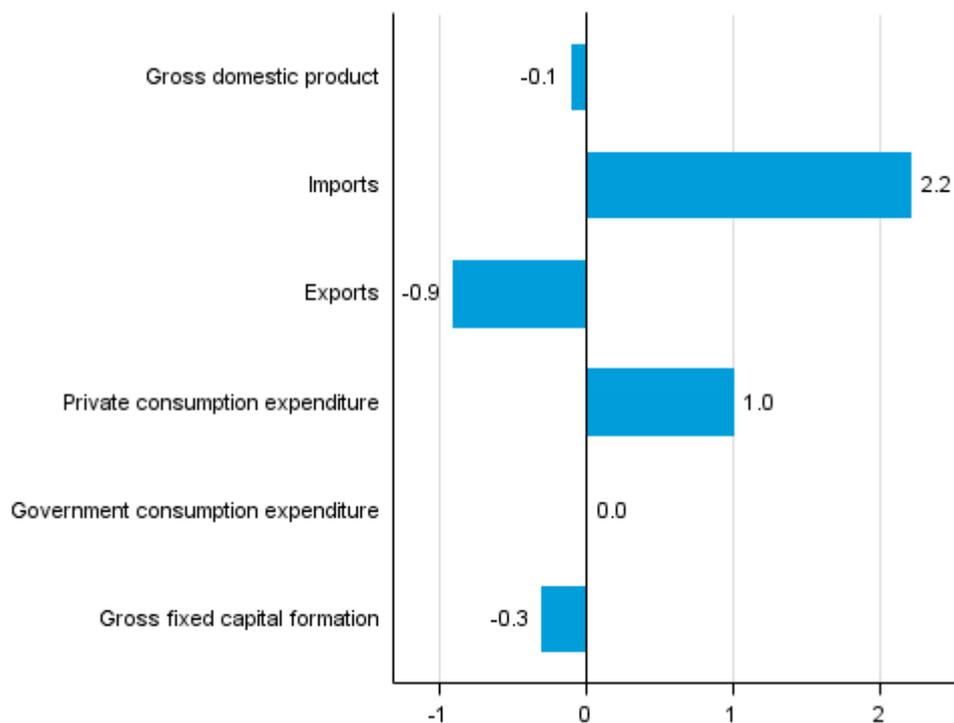
## Imports, exports, consumption and investments

In the first quarter of 2015, total demand increased by 0.7 per cent from the previous quarter and by 0.5 per cent from twelve months back. Growth in private consumption expenditure increased demand in the national economy.

**Figure 4. Changes in the volume of main supply and demand items in the first quarter of 2015 compared to one year ago (working day adjusted, per cent), (The figure has been corrected on 5 June 2015)**



**Figure 5. Changes in the volume of main supply and demand items in the first quarter of 2015 compared to the previous quarter (seasonally adjusted, per cent), (The figure has been corrected on 5 June 2015)**



The volume of exports fell by **0.9** per cent from the previous quarter. Compared with the volume one year ago, the volume of exports **remained at the same level** in January to March. Exports of goods decreased by 1.3 per cent but exports of services grew by **3.5** per cent from one year ago.

Imports increased by **2.2** per cent from the previous quarter and by **1.3** per cent year-on-year. Imports of goods grew by 0.7 per cent and those of services by **2.8** per cent year-on-year.

In the first quarter, the volume of private consumption grew by 1.0 per cent from the previous quarter and by 1.2 per cent from twelve months back. Public consumption expenditure remained on level with the previous quarter but decreased by 0.3 per cent from the corresponding quarter last year.

Gross fixed capital formation, or investments, fell by 0.3 per cent from the previous quarter and by 4.6 per cent year-on-year. Private investments declined by 3.8 per cent and government investments by 7.3 per cent from one year ago.

## Employment, wages and salaries and national income

In the first quarter, the number of employed persons grew by 0.1 per cent from the previous quarter. The number of employed persons was the same as one year before. The number of hours worked in the national economy decreased by 0.2 per cent from the previous quarter but grew by 0.6 per cent from one year back.

According to Statistics Finland's Labour Force Survey, the unemployment rate for the January to March period was 9.7 per cent. In the corresponding period of last year, the unemployment rate stood at 9.0 per cent.

In the January to March period, the nominal wages and salaries bill of the national economy grew by 0.4 per cent from the previous quarter and by 1.2 per cent year-on-year. Social contributions paid by employers grew by 1.5 per cent from last year.

The operating surplus (net), which in business bookkeeping corresponds roughly with operating profit, decreased by 3.2 per cent from twelve months back. Gross national income calculated at current prices was 0.8 per cent higher than one year previously.

## The available data

These preliminary data on the first quarter of 2015 are based on the source information on economic development that had become available by 27 May 2015.

The annual level data for 1990 to 2013 correspond with the National Accounts data released on 30 January 2015, 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.

Annual national accounts will be released on 9 July 2015. Then the national accounts time series 1990N1 to 2015N1 will be benchmarked with the new national accounts time series. Benchmarked data are available starting from the publication time of national accounts database tables. National Accounts data concerning the second quarter of 2015 will be released on 4 September 2015, when data for previous quarters will also be revised. A flash estimate on GDP development for April to June will be released in connection with the [Trend Indicator of Output](#) on 14 August 2015.

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.](#)

# Revisions on these statistics

## Revision of volume changes in GDP

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2014Q1	-0,4	-0,2	-0,2	0,2
	2014Q2	0,2	0,2	0,4	0,2
	2014Q3	0,2	0,1	-0,1	-0,3
	2014Q4	-0,2	-0,2	-0,1	0,1
Working day adjusted year-on-year change, %	2014Q1	-0,3	-0,3	-0,4	-0,1
	2014Q2	-0,1	0,0	0,3	0,4
	2014Q3	0,1	0,0	-0,1	-0,2
	2014Q4	-0,2	-0,2	0,0	0,2

## Revision of volume changes in export (The table was corrected on 5 June 2015. The corrected numbers are indicated in red)

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2014Q1	-1,7	-1,4	-1,1	0,6
	2014Q2	2,2	2,9	2,5	0,3
	2014Q3	-0,1	0,0	-0,5	-0,4
	2014Q4	-1,0	-1,0	-0,5	0,5
Working day adjusted year-on-year change, %	2014Q1	2,0	4,0	4,2	2,2
	2014Q2	-0,9	-1,4	-1,1	-0,2
	2014Q3	-1,1	-0,5	0,4	1,5
	2014Q4	-0,4	-0,4	-0,3	0,1

## Revision of volume changes in import (The table was corrected on 5 June 2015. The corrected numbers are indicated in red)

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2014Q1	-2,9	-3,6	-1,3	1,6
	2014Q2	2,4	5,9	2,0	-0,4
	2014Q3	-1,1	-2,1	-1,3	-0,2
	2014Q4	-0,8	-0,8	-1,5	-0,7
Working day adjusted year-on-year change, %	2014Q1	0,0	-5,9	-2,9	-2,9
	2014Q2	3,0	4,1	2,7	-0,3
	2014Q3	-2,9	-2,8	-3,1	-0,2
	2014Q4	-1,0	-1,0	-2,2	-1,2

## GDP at reference year 2000 prices, average revision starting from 2014Q1, %-points

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

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Source: National Accounts 2015, 1st quarter. Statistics Finland