

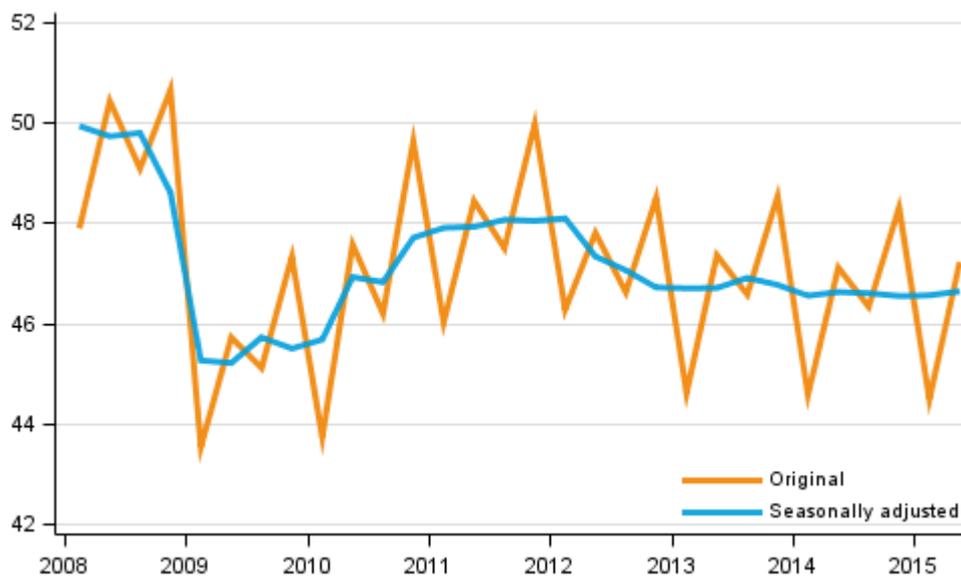
# Quarterly national accounts

2015, 2nd quarter

## Gross domestic product grew by 0.2 per cent from the previous quarter

According to Statistics Finland's preliminary data, the volume<sup>1)</sup> of Finland's gross domestic product increased in April to June by 0.2 per cent from the previous quarter. Compared with the second quarter of 2014, GDP adjusted for working days grew by 0.1 per cent.

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



Revisions put the change in the volume of GDP in the first quarter of 2015 at 0.0 per cent from the previous quarter (was -0.1%) and at -0.1 per cent from twelve months back (was 0.0%).

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 second quarter, the volume of exports increased by 0.5 per cent from the previous quarter but contracted by 1.2 per cent from twelve months back. Imports decreased by 5.0 per cent from the previous quarter and by 8.8 per cent year-on-year.

In the second quarter, the volume of private consumption contracted by 0.2 per cent from the previous quarter but grew by 0.8 per cent from twelve months back. Gross fixed capital formation, or investments, fell by 2.6 per cent year-on-year.

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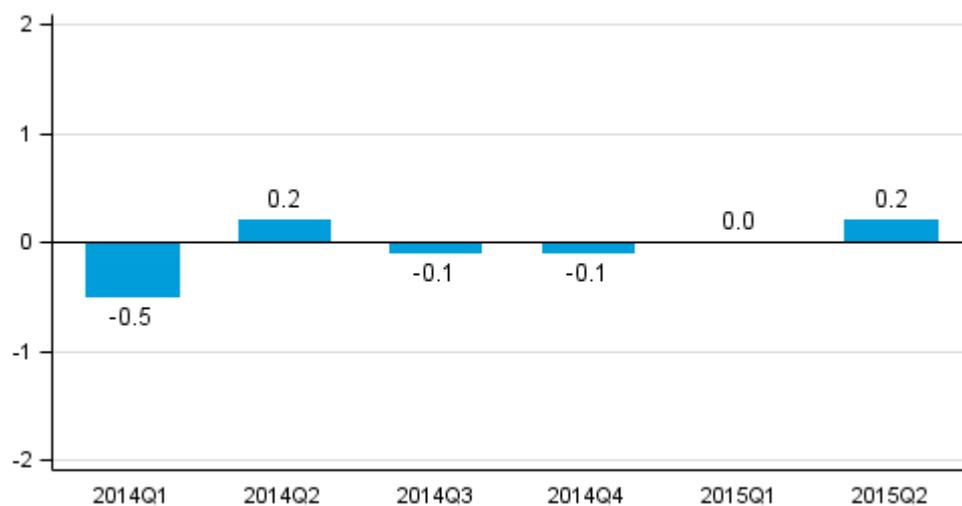
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## Finland's national economy grew marginally in April to June

In the April to June period, the seasonally adjusted volume of Finland's gross domestic product grew by 0.2 per cent from the previous quarter. GDP adjusted for working days grew by 0.1 per cent compared to the second quarter of 2014. Calculated at current prices, gross domestic product adjusted for working days was 0.6 per cent higher than one year ago.

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

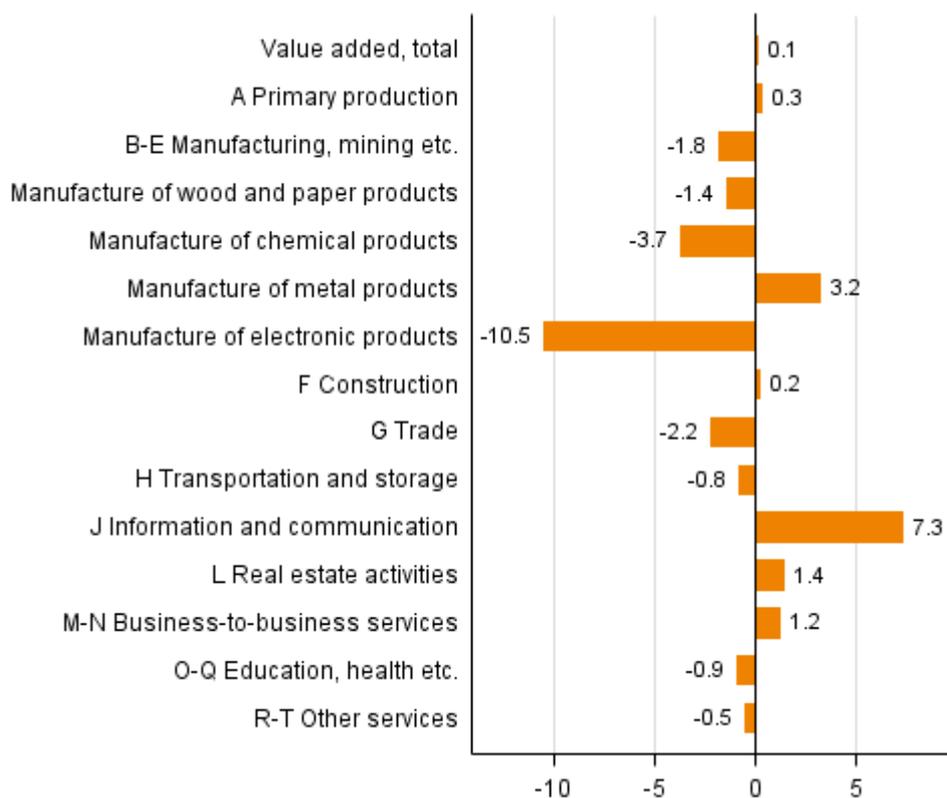


According to preliminary data compiled by Eurostat, GDP in the EU-28 area grew by 0.4 per cent in the second quarter of 2015 compared to the previous quarter.

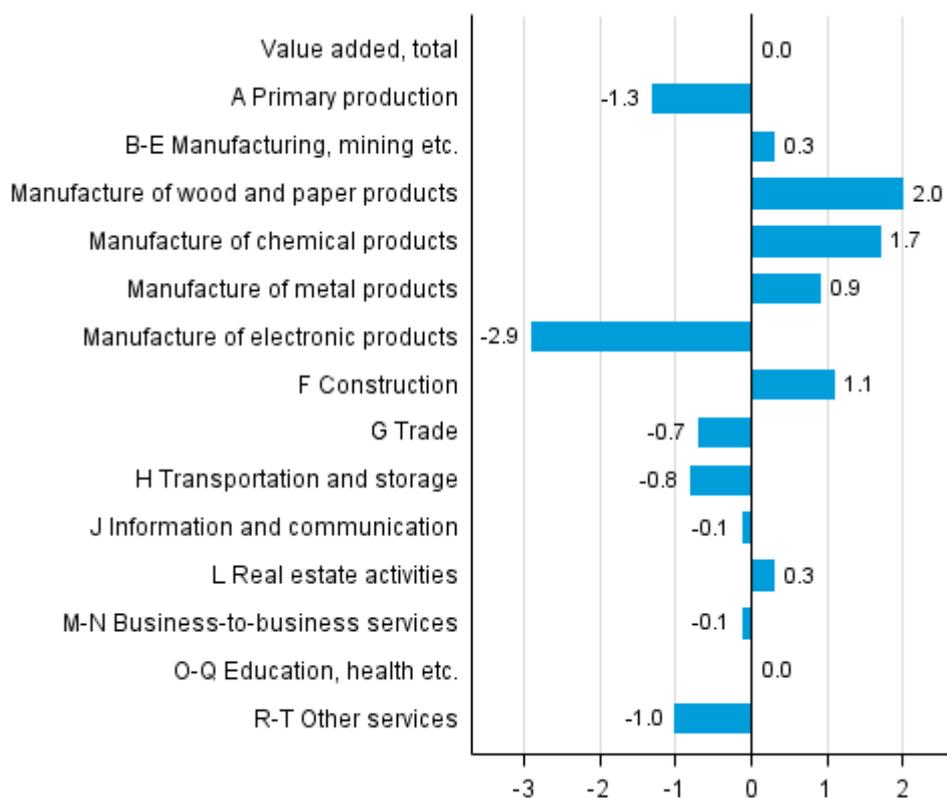
## Production

The volume of total value added generated by all industries grew by 0.1 per cent year-on-year and remained on level with the first quarter of 2015.

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



**Figure 3. Changes in the volume of value added in the 2nd 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 declined in the second quarter by 1.3 per cent from the previous quarter but increased by 0.3 per cent from one year previously.

Manufacturing output decreased by 1.8 per cent year-on-year in April to June. However, the value added of these industries B-E was 0.3 per cent higher than in the previous quarter. Output of manufacturing industries C decreased by 0.8 per cent from the previous quarter and was 2.7 per cent lower than one year ago.

The construction industry grew by 1.1 per cent in April to June from the previous quarter and by 0.2 per cent year-on-year.

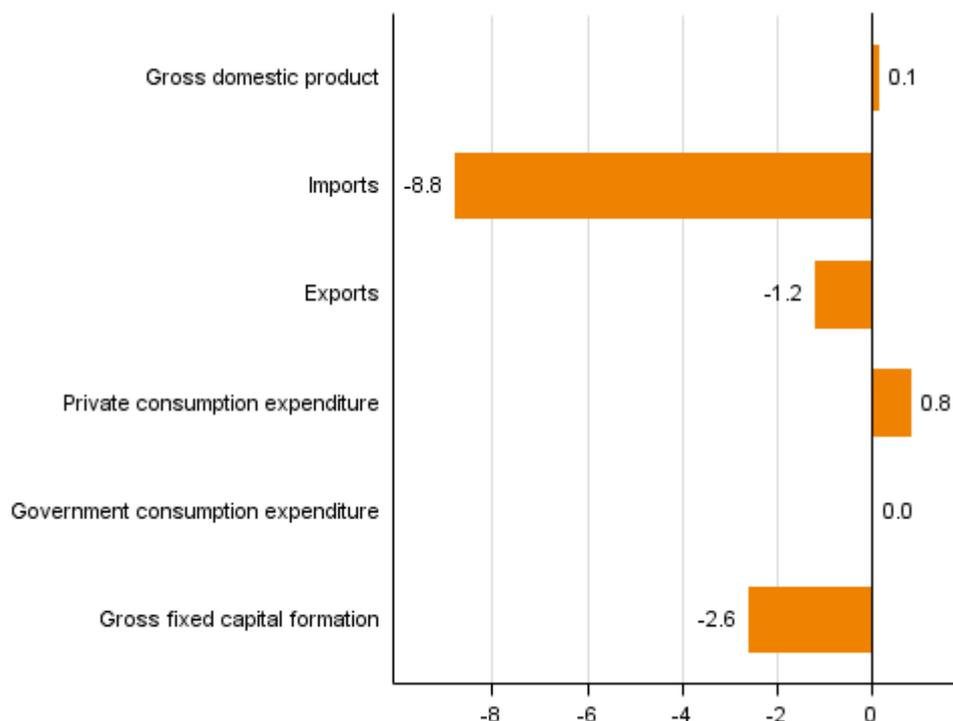
In service industries, value added remained on level with the previous quarter but increased by 0.6 per cent from twelve months back. Compared to one year ago, value added in private services grew by 1.2 per cent but value added in public services fell by 1.4 per cent.

Value added in trade was 0.7 per cent down on the previous quarter and 2.2 per cent down on the respective quarter twelve months back. The heavy growth that started at the beginning of 2014 in information and communication activities seems to be subsiding, as the volume change from the previous quarter only amounted to -0.1 per cent in the second quarter of 2015. However, the volume still grew by 7.3 per cent year-on-year.

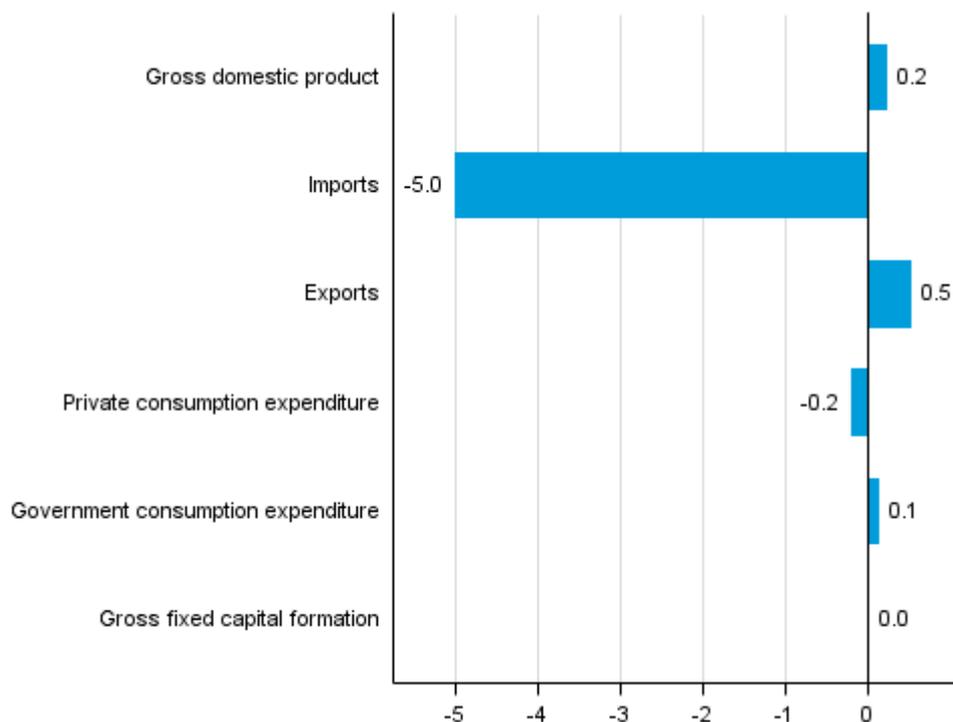
## Imports, exports, consumption and investments

In the second quarter of 2015, total demand declined by 0.2 per cent from the previous quarter and by 1.3 per cent from the second quarter of 2014. Contraction of exports and gross fixed capital formation lowered demand in the national economy.

**Figure 4. Changes in the volume of main supply and demand items in the 2nd quarter of 2015 compared to one year ago (working day adjusted, per cent)**



**Figure 5. Changes in the volume of main supply and demand items in the 2nd quarter of 2015 compared to the previous quarter (seasonally adjusted, per cent)**



The volume of exports decreased by 0.5 per cent from the previous quarter. Compared with the volume one year ago, the volume of exports contracted by 1.2 per cent in April to June. Exports of goods decreased by 2.0 per cent but exports of services grew by 1.5 per cent from one year ago.

The volume of imports decreased by as much as 5.0 per cent from the previous quarter and by 8.8 per cent year-on-year. Imports of goods plummeted by 11.9 per cent from one year ago, which was mainly caused by maintenance shutdowns in the chemical industry, which also had an effect on reduction of inventories. Imports of services declined by 1.1 per cent year-on-year.

In the second quarter, the volume of private consumption contracted by 0.2 per cent from the previous quarter but grew by 0.8 per cent from twelve months back. However, public consumption expenditure remained almost unchanged at the level of the previous quarter and the second quarter of 2014.

Gross fixed capital formation, or investments, remained on par with the previous quarter but decreased by 2.6 per cent compared with the second quarter of 2014. Private investments declined by 2.0 per cent and government investments by 5.4 per cent year-on-year.

Investments in both residential buildings and non-residential buildings decreased by 3.1 per cent but investments in civil engineering grew by 7.7 per cent from one year ago. The volume of gross fixed capital formation in machinery, equipment and transport equipment increased by 0.2 per cent from the second quarter of 2014.

## Employment, wages and salaries and national income

In the second quarter, the number of employed persons decreased by 0.3 per cent from the previous quarter and by 0.7 per cent year-on-year. The number of hours worked in the national economy decreased by 0.4 per cent both from the previous quarter and from one year back.

According to Statistics Finland’s Labour Force Survey, the unemployment rate for the April to June period was 10.7 per cent. In the corresponding period of last year it stood at 9.6 per cent.

In the April to June period, the nominal wages and salaries bill of the national economy grew by 0.4 per cent from the previous quarter and by 1.1 per cent year-on-year. Social contributions paid by employers declined by 1.0 per cent from last year.

The operating surplus (net), which in business bookkeeping corresponds roughly with operating profit, contracted by 0.8 per cent from twelve months back. Gross national income calculated at current prices was 0.9 per cent higher one year previously.

## The available data

These preliminary data on the second quarter of 2014 are based on the source information on economic development that had become available by 27 August 2015.

The annual level data for 1990 to 2014 correspond with the National Accounts data released on 9 July 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.

Data on the third quarter of 2015 will be released on 4 December 2015, when the data for previous quarters will also be revised. A flash estimate on GDP development for July to September will be released in connection with [Trend Indicator of Output](#) on 13 November 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, %	2014Q2	0,2	0,4	0,2	0,0
	2014Q3	0,2	-0,1	-0,1	-0,3
	2014Q4	-0,2	-0,1	-0,1	0,1
	2015Q1	-0,1	-0,1	0,0	0,1
Working day adjusted year-on-year change, %	2014Q2	-0,1	0,3	-0,1	0,0
	2014Q3	0,1	-0,1	-0,5	-0,6
	2014Q4	-0,2	0,0	-0,5	-0,3
	2015Q1	0,0	0,0	-0,1	-0,1

## Revision of volume changes in export

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2014Q2	2,2	2,5	3,0	0,8
	2014Q3	-0,1	-0,5	-0,5	-0,4
	2014Q4	-1,0	-0,5	-2,5	-1,5
	2015Q1	-0,9	-0,9	1,8	2,7
Working day adjusted year-on-year change, %	2014Q2	-0,9	-1,1	-1,9	-1,0
	2014Q3	-1,1	0,4	-0,1	1,0
	2014Q4	-0,4	-0,3	1,3	1,7
	2015Q1	0,0	0,0	-1,3	-1,3

## Revision of volume changes in import

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2014Q2	2,4	2,0	4,8	2,4
	2014Q3	-1,1	-1,3	-1,2	-0,1
	2014Q4	-0,8	-1,5	-2,1	-1,3
	2015Q1	2,2	2,2	-0,7	-2,9
Working day adjusted year-on-year change, %	2014Q2	3,0	2,7	4,2	1,2
	2014Q3	-2,9	-3,1	-0,6	2,3
	2014Q4	-1,0	-2,2	-0,2	0,8
	2015Q1	1,3	1,3	0,6	-0,7

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

	Average revision (absolute values)	Average revision
Seasonally adjusted quarter-on-quarter change	0,1	-0,0
Working day adjusted year-on-year change	0,3	-0,2

## Inquiries

Samu Hakala 029 551 3756

Veli-Pekka Karvinen 029 551 2667

Director in charge:

Ville Vertanen

[kansantalous.suhdanteet@stat.fi](mailto:kansantalous.suhdanteet@stat.fi)

[www.stat.fi](http://www.stat.fi)

Source: National Accounts 2015, 2nd quarter. Statistics Finland