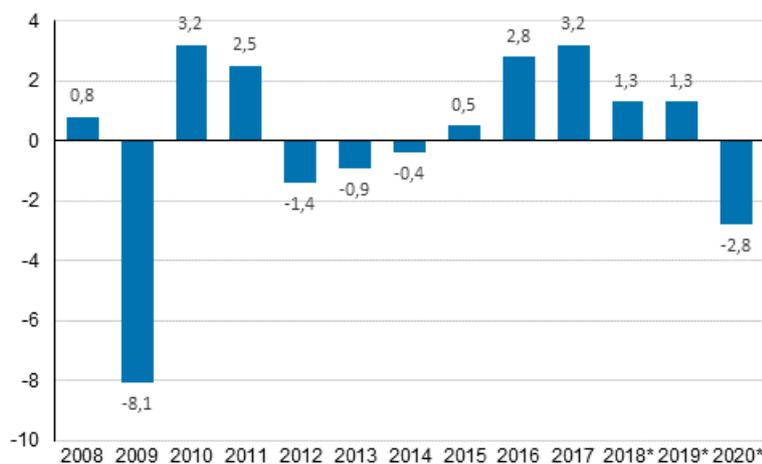


# National Accounts 2020

## Gross domestic product fell by 2.8 cent in 2020

According to Statistics Finland's preliminary data, the volume of Finland's GDP fell by -2.8 per cent in 2020. The fall became slightly revised from February's quarterly national accounts as the data on general government finances were updated (was -2.9 per cent). Households' saving rate grew in 2020.

### Annual change in the volume of gross domestic product, per cent



## Households' saving rate grew as a result of corona – disposable income increased slightly and consumption expenditure fell clearly

Wages and salaries received by households fell in nominal terms by 0.4 per cent to EUR 92.8 billion. In the previous year, wages and salaries went up by 3.5 per cent. Received social benefits other than social transfers in kind increased by 5.4 per cent to EUR 47.6 billion. This was particularly due to the 2.6 per cent growth in employment pensions paid to EUR 29.4 billion and the 38 per cent growth in unemployment benefits paid to EUR 5.0 billion.

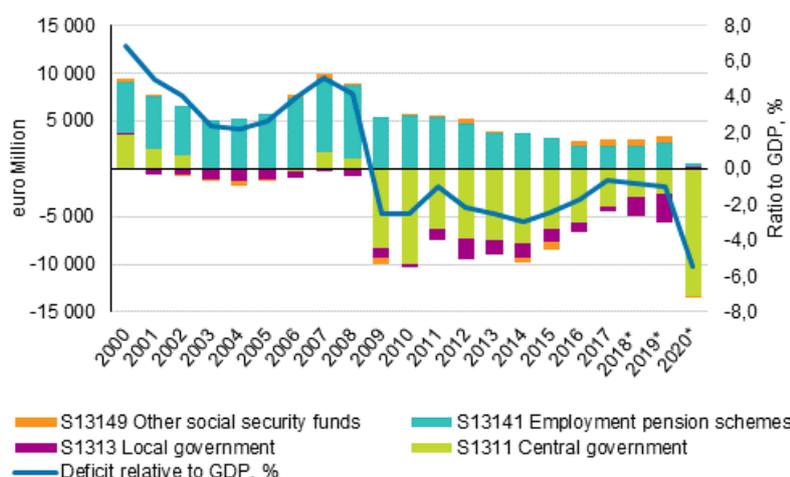
Households' saving rose to EUR 6.9 billion (EUR 1.0 billion in 2019). This was affected by the 0.5 per cent growth in disposable income to EUR 133.1 billion and by the 4.6 per cent decrease in consumption expenditure to EUR 115.2 billion. Saving grew faster than disposable income as consumption expenditure fell clearly. As a result, households' saving rate grew to 5.7 per cent in 2020. According to preliminary data, households' indebtedness rate rose to 133 per cent in 2020 having been 129 per cent in 2019.

Adjusted disposable income of households also includes welfare services, i.e. services produced by general government and organisations for households. This adjusted disposable income grew at current prices by 1.0 per cent and in real terms, that is, adjusted for price changes by 0.3 per cent in 2020.

## General government deficit grew by over EUR ten billion

The financial position, or net lending, of general government showed a deficit of EUR 12.9 billion. In the previous year, the deficit was EUR 2.4 billion. General government deficit was boosted by expenditure related to the corona pandemic and the decrease in the accrual of tax revenue and social security contributions, the main individual items of which were reductions in corporation taxes and employment pension contributions. In 2020, the deficit was 5.4 per cent relative to GDP. Statistics Finland will publish the deficit and debt data to be reported to the European Commission on 21 April.

### General government surplus / deficit by sector (EUR million) relative to GDP (per cent)



The deficit of central government was EUR 13.4 billion, while one year before it was EUR 2.7 billion. According to preliminary data, local government (municipalities and joint municipal authorities, etc.) was in surplus after a long time, EUR 175 million. Central government contributed to the costs of the corona pandemic in local government and the deficit of local government turned into surplus as central government transfers to local government grew.

The surplus of employment pension schemes contracted considerably as dividend income and received social security contributions decreased, to around EUR 429 million. The surplus does not include holding gains in assets. The financial position of other social security funds also weakened, being EUR 158 million in deficit.

## Revision of quarterly national accounts

In connection with the March release, we have also updated the database tables of quarterly national accounts in accordance with the European revision policy. Compared with February, the data have partly become revised especially as concerns general government finances and the rest of the world.

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# Appendix tables

**Appendix table 1. Gross domestic product (GDP) 1975-2020\***

Year	At current prices, million EUR	Volume series, reference year 2015, million EUR	Change in value, %	Change in volume, %	Change in prices, %	GDP per capita, at current prices, EUR	GDP per capita, volume series, reference year 2015, EUR
1975	18 145	87 520	.	.	.	3 851	18 576
1976	20 604	87 959	13,6	0,5	13,0	4 360	18 613
1977	22 614	88 245	9,8	0,3	9,4	4 772	18 621
1978	25 051	91 020	10,8	3,1	7,4	5 271	19 152
1979	29 056	97 556	16,0	7,2	8,2	6 098	20 475
1980	33 657	103 049	15,8	5,6	9,7	7 042	21 561
1981	38 067	104 406	13,1	1,3	11,6	7 931	21 751
1982	42 803	107 650	12,4	3,1	9,1	8 868	22 302
1983	47 752	111 005	11,6	3,1	8,2	9 834	22 860
1984	53 460	114 599	12,0	3,2	8,4	10 951	23 475
1985	58 245	118 666	9,0	3,5	5,2	11 881	24 207
1986	62 693	121 935	7,6	2,8	4,8	12 747	24 793
1987	67 716	126 294	8,0	3,6	4,3	13 730	25 607
1988	76 723	132 883	13,3	5,2	7,7	15 511	26 864
1989	85 891	139 643	11,9	5,1	6,5	17 301	28 129
1990	90 959	140 580	5,9	0,7	5,2	18 241	28 193
1991	86 899	132 305	-4,5	-5,9	1,5	17 332	26 389
1992	84 782	127 946	-2,4	-3,3	0,9	16 815	25 376
1993	85 708	127 099	1,1	-0,7	1,8	16 917	25 087
1994	90 749	132 137	5,9	4,0	1,8	17 835	25 969
1995	98 549	137 709	8,6	4,2	4,2	19 294	26 961
1996	102 083	142 759	3,6	3,7	-0,1	19 920	27 858
1997	110 807	151 802	8,5	6,3	2,1	21 559	29 535
1998	120 474	160 086	8,7	5,5	3,1	23 377	31 064
1999	126 916	167 097	5,3	4,4	0,9	24 570	32 349
2000	136 442	176 744	7,5	5,8	1,6	26 359	34 145
2001	144 628	181 356	6,0	2,6	3,3	27 877	34 957
2002	148 486	184 452	2,7	1,7	0,9	28 552	35 468
2003	151 749	188 148	2,2	2,0	0,2	29 110	36 092
2004	158 758	195 659	4,6	4,0	0,6	30 366	37 424
2005	164 687	201 098	3,7	2,8	0,9	31 392	38 333
2006	172 897	209 197	5,0	4,0	0,9	32 831	39 724
2007	187 072	220 283	8,2	5,3	2,8	35 372	41 652
2008	194 265	222 010	3,8	0,8	3,0	36 561	41 783
2009	181 747	204 084	-6,4	-8,1	1,8	34 042	38 226
2010	188 143	210 586	3,5	3,2	0,3	35 079	39 263
2011	197 998	215 950	5,2	2,5	2,6	36 746	40 078
2012	201 037	212 933	1,5	-1,4	3,0	37 133	39 330
2013	204 321	211 012	1,6	-0,9	2,6	37 566	38 796
2014	206 897	210 242	1,3	-0,4	1,6	37 876	38 488
2015	211 385	211 385	2,2	0,5	1,6	38 570	38 570
2016	217 518	217 328	2,9	2,8	0,1	39 583	39 548

	At current prices, million EUR	Volume series, reference year 2015, million EUR	Change in value, %	Change in volume, %	Change in prices, %	GDP per capita, at current prices, EUR	GDP per capita, volume series, reference year 2015, EUR
2017	226 301	224 266	4,0	3,2	0,8	41 084	40 715
2018*	233 696	227 208	3,3	1,3	1,9	42 365	41 189
2019*	240 261	230 101	2,8	1,3	1,5	43 513	41 673
2020*	237 467	223 718	-1,2	-2,8	1,7	42 936	40 450

**Appendix table 2. Revision of annual volume change, %**

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019*	2020*
Gross domestic product	1. release	5,5	4,4	0,9	-7,8	3,1	2,9	-0,2	-1,4	-0,1	0,4	1,6	3,1	2,2	1,0	-2,8
	Previous release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,3	1,3	.
	Latest release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,3	1,3	-2,8
	Revision, %-points (latest minus first)	-1,5	0,9	-0,1	-0,3	0,1	-0,4	-1,2	0,5	-0,3	0,1	1,2	0,1	-0,9	0,3	0,0
Imports	1. release	5,4	4,1	-1,3	-22,3	2,6	0,1	-3,7	-1,8	-1,4	-1,2	2,0	2,6	4,2	2,5	-6,6
	Previous release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,6	2,2	.
	Latest release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,6	2,2	-6,6
	Revision, %-points (latest minus first)	1,2	3,3	9,3	5,3	3,7	6,1	4,8	1,9	0,5	3,2	3,7	1,7	1,4	-0,3	0,0
Exports	1. release	10,7	4,8	-1,1	-24,3	5,1	-0,8	-1,4	0,3	-0,4	0,4	0,7	8,3	1,5	7,1	-6,6
	Previous release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,4	6,7	.
	Latest release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,4	6,7	-6,6
	Revision, %-points (latest minus first)	-0,9	4,2	7,7	4,2	1,1	2,8	1,6	0,3	-1,6	0,0	3,2	0,5	-0,1	-0,4	0,0
Final consumption expenditure	1. release	2,3	2,8	1,9	-1,3	1,9	2,6	1,4	-0,3	-0,1	0,8	1,4	1,4	1,5	0,9	-2,7
	Previous release	3,1	2,8	1,9	-1,6	2,0	2,0	0,4	0,0	0,3	1,5	1,9	0,6	1,8	1,1	.
	Latest release	3,1	2,8	1,9	-1,6	2,0	2,0	0,4	0,0	0,3	1,5	1,9	0,6	1,8	1,1	-2,7
	Revision, %-points (latest minus first)	0,8	0,0	0,0	-0,3	0,1	-0,6	-1,0	0,3	0,4	0,7	0,5	-0,8	0,3	0,2	0,0
Gross fixed capital formation	1. release	5,1	7,6	1,0	-13,4	0,8	4,6	-2,9	-4,6	-5,1	-1,1	5,2	6,3	3,2	-1,1	-3,1
	Previous release	1,4	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,5	-0,9	.
	Latest release	1,4	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,5	-0,9	-3,1
	Revision, %-points (latest minus first)	-3,7	2,7	-0,4	1,4	1,5	-0,7	2,6	0,0	3,3	1,6	3,8	-1,5	0,3	0,2	0,0

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Source: National Accounts 2020, preliminary data. Statistics Finland