

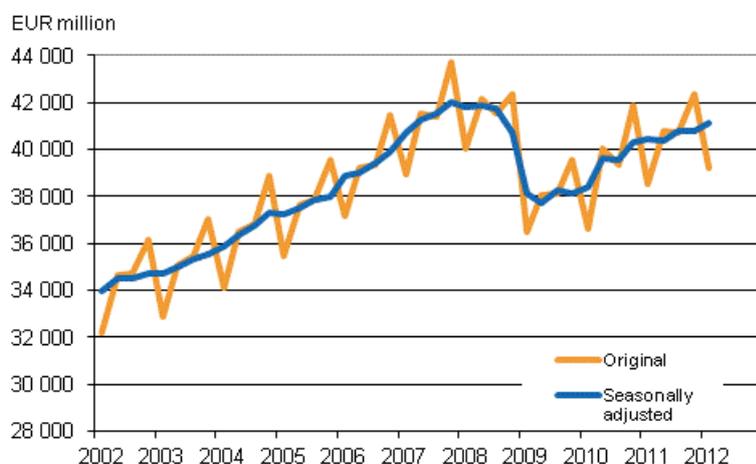
# Quarterly national accounts

2012, 1st quarter

## Gross domestic product grew by 0.8 per cent from the previous quarter and by 1.7 per cent year-on-year

According to preliminary data of Statistics Finland, in the January to March period of 2012 the volume of Finland's gross domestic product increased by 0.8 per cent from the previous quarter. Compared to the first quarter of 2011, working-day adjusted GDP grew by 1.7 per cent. The first quarter had one more working day than one year previously.

### Gross domestic product by quarter at reference year 2000 prices



Revisions put the change in the volume of GDP in the fourth quarter of 2011 at 0.0 per cent from the previous quarter (was +0.1%) and at +1.3 per cent from twelve months back (was +1.4%). The revision was caused by downward revision of taxes on products.

In the first quarter, the volume of exports grew by 3.7 per cent from the previous quarter but contracted by 0.2 per cent from twelve months back. Imports decreased by 1.3 per cent from the previous quarter but increased by 0.9 per cent year-on-year.

In the first quarter, the volume of private consumption grew by 2.7 per cent from the previous quarter and by 5.8 per cent from twelve months back. Investments went up by 0.3 per cent from the previous quarter and by 1.5 per cent year-on-year.

Volume refers to data adjusted for price changes. 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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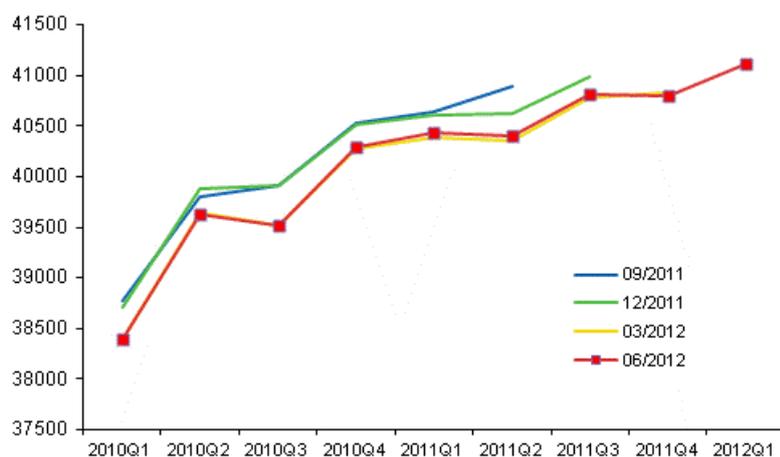
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## 1. Trade boosted GDP in the first quarter, anticipation of benefits from changed taxation increased car sales

In the January to March period of 2012, the volume of Finland's gross domestic product increased by 0.8 per cent from the previous quarter. Adjusted for working days, gross domestic product was 1.7 per cent up on the first quarter of 2011. Calculated at current prices, GDP adjusted for working days grew by 5.1 per cent year-on-year.

**Figure 1. Revisions - seasonally adjusted volume of GDP by release**



According to preliminary data compiled by Eurostat, in the first quarter of 2012 GDP in the EU-27 area remained on level with the previous quarter.

### 1.1. Production

In primary production, that is, agriculture, forestry and fishing, the volume of value added was 0.4 per cent higher in the first quarter than in the previous quarter and 6.5 per cent higher than one year earlier.

Output in manufacturing (industries B-E) fell in the first quarter. Its value added was 0.8 per cent down on the previous quarter and 2.2 per cent down on the respective quarter twelve months back. In the wood and paper industry, value added went up by 2.9 per cent from the previous quarter but decreased by 1.3 per cent year-on-year.

In the metal industry (excl. electrical and electronics industry), value added decreased by 0.5 per cent from the previous quarter but increased by 3.4 per cent from one year back. Output in the electrical and electronics industry continued to decline: in the first quarter its value added was 7.4 per cent lower than in the previous quarter and 10.7 per cent lower than one year ago.

In construction, output in January-March diminished by 0.7 per cent from the previous quarter but grew by 2 per cent year-on-year.

Value added in services went up by 0.3 per cent from the previous quarter and by 2.3 per cent from the quarter twelve months back. In the first quarter, the value added of private services grew by 0.8 per cent from the previous quarter and by 4 per cent from twelve months back.

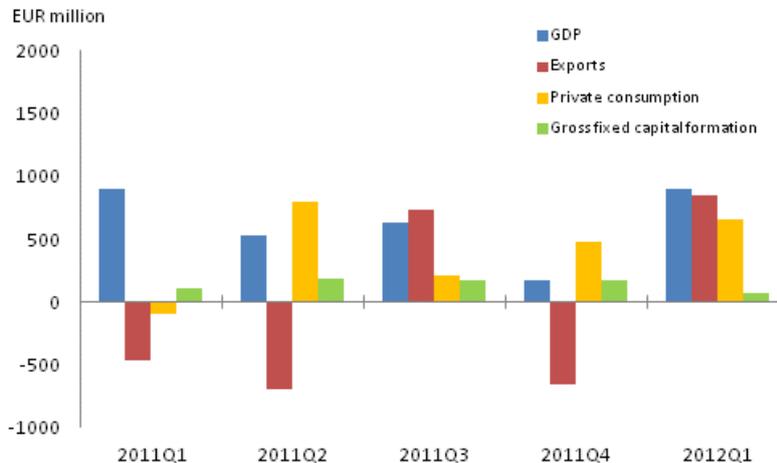
In trade, value added was 3.1 per cent up on the previous quarter and 8.1 per cent up year-on-year. Motor vehicle trade was especially lively as buyers anticipated benefits from the changed motor vehicle tax that would take effect on 1 April 2012.

The volume of total value added generated by all industries grew by 0.4 per cent from the previous quarter and by 1.9 per cent from twelve months back.

## 1.2. Imports, exports, consumption and investments

In the first quarter, total demand remained on level with the previous quarter but grew by 0.9 per cent year-on-year. Private consumption in particular increased demand.

**Figure 2. GDP and expenditure components, change from previous quarter (seasonally adjusted, at current prices)**



In January to March, the volume of exports grew by 3.7 per cent from the previous quarter but was 0.2 per cent down year-on-year. Exports of goods went up by 8.5 per cent from the previous quarter but exports of services decreased by 9.7 per cent.

The volume of imports fell by 1.3 per cent from the previous quarter but was 0.9 per cent higher than twelve months back. Imports of goods decreased by 2.7 per cent but imports of services grew by 4.5 per cent from the previous quarter.

The volume of private consumption grew by 2.7 per cent from the previous quarter and by 5.8 per cent from twelve months back. The growth was strongest in durable goods due to the liveliness of the motor vehicle trade. The volume of public consumption expenditure went up by 0.5 per cent from the previous quarter and by one per cent year-on-year.

In the first quarter, the volume of investments increased by 0.3 per cent from the quarter before and by 1.5 per cent year-on-year. Construction investments grew by half a per cent from the previous quarter but fell by 0.4 per cent from one year back.

The volume of investments in machinery, equipment and transport equipment decreased by 2.5 per cent from the previous quarter but grew by 6.6 per cent year-on-year. Private investments decreased by 0.2 per cent but public investments grew by 2.1 per cent from the quarter before.

## 1.3. Employment, wages and salaries and national income

In the first quarter, the number of employed persons decreased by 0.1 per cent from the previous quarter but was 1.0 per cent higher than one year previously. The number of hours worked in the national economy went up by one per cent from the previous quarter and by 3.1 per cent from one year back.

According to Statistics Finland's Labour Force Survey, the unemployment rate for the January to March period was 8 per cent. In the corresponding period of last year it stood at 8.6 per cent.

In the January to March period, the nominal wages and salaries bill of the national economy grew by 2.3 per cent from the previous quarter and by 6.1 per cent year-on-year.

The operating surplus (net), which roughly corresponds with business profit in business bookkeeping, decreased by 0.3 per cent at current prices from twelve months back. Gross national income at current prices was 4.5 per cent higher than one year previously.

#### ***1.4. The available data***

These preliminary data on the first quarter of 2012 are based on the source information on economic development that had become available by 25 May 2012.

The annual level data for 1990 to 2010 correspond with the National Accounts data released on 31 January 2012. In deviation from previous practice, annual level data for 2011 have been slightly revised from those released in March in respect of all transactions. Data concerning 2009, 2010 and 2011 will next be revised when annual accounts data are released on 12 July. National Accounts data concerning the second quarter of 2012 will be released on 5 September 2012, when data for previous quarters will also be revised.

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://tilastokeskus.fi/til/ntp/laa.html>

Methodological description of Quarterly National Accounts: [http://tilastokeskus.fi/til/ntp/men\\_en.html](http://tilastokeskus.fi/til/ntp/men_en.html)

## Revisions on these statistics

### Revision of volume changes in GDP

		2011Q1	2011Q2	2011Q3	2011Q4
Seasonally adjusted quarter-on-quarter change, %	1. release	0,8	0,6	0,9	0,1
	Previous release	0,3	-0,1	1,1	0,1
	Latest release	0,3	-0,1	1,0	-0,0
	Revision, %-points	-0,5	-0,7	0,1	-0,1
Working day adjusted year-on-year change, %	1. release	5,5	2,9	2,7	1,4
	Previous release	5,2	1,8	3,3	1,4
	Latest release	5,3	2,0	3,4	1,3
	Revision, %-points	-0,2	-0,9	0,7	-0,1

### Revision of volume changes in export

		2011Q1	2011Q2	2011Q3	2011Q4
Seasonally adjusted quarter-on-quarter change, %	1. release	-4,8	-7,1	2,4	-0,7
	Previous release	-3,3	-5,3	1,9	-0,7
	Latest release	-3,7	-5,5	2,1	-0,3
	Revision, %-points	1,1	1,6	-0,3	0,4
Working day adjusted year-on-year change, %	1. release	15,9	-6,8	-2,7	-7,1
	Previous release	14,0	-5,0	-2,0	-7,1
	Latest release	13,9	-5,4	-2,4	-7,1
	Revision, %-points	-2,0	1,4	0,3	0,0

### Revision of volume changes in import

		2011Q1	2011Q2	2011Q3	2011Q4
Seasonally adjusted quarter-on-quarter change, %	1. release	2,2	-0,0	-1,7	3,8
	Previous release	-4,8	0,5	-1,3	3,8
	Latest release	-4,0	0,2	-1,6	3,7
	Revision, %-points	-6,2	0,2	0,1	-0,1
Working day adjusted year-on-year change, %	1. release	11,9	1,1	-7,1	-1,9
	Previous release	8,0	1,1	-5,9	-1,9
	Latest release	7,9	1,3	-5,8	-1,7
	Revision, %-points	-4,0	0,2	1,3	0,2

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

	Average revision (absolute values)	Average revision
Seasonally adjusted quarter-on-quarter change	0,6	0,1
Working day adjusted year-on-year change	0,7	0,3

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Suomen virallinen tilasto  
Finlands officiella statistik  
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National Accounts 2012

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Source: National Accounts 2012, 1st quarter. Statistics Finland