

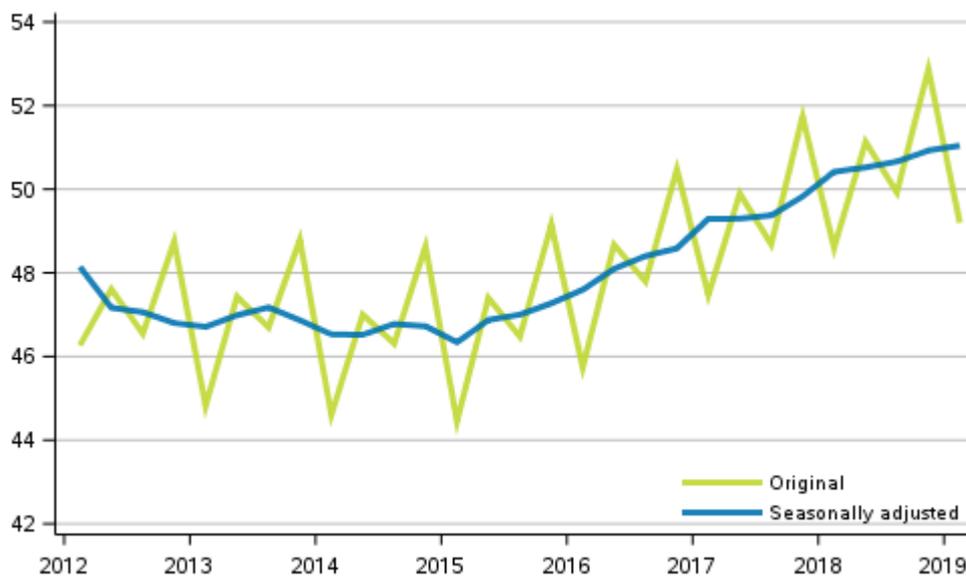
Quarterly national accounts

2019, 1 st quarter

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

According to Statistics Finland's preliminary data, the volume¹⁾ of Finland's gross domestic product increased in January to March by 0.2 per cent from the previous quarter. Compared with the first quarter of 2018, GDP adjusted for working days grew by 1.2 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 last quarter of 2018 at 0.5 per cent from the previous quarter (was 0.7 %) and at 2.2 per cent from twelve months back (was 2.2 %).

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 of 2019, the volume of exports increased by 3.0 per cent from the previous quarter and by 3.9 per cent year-on-year. Imports decreased by 5.7 per cent from the previous quarter and by 1.9 per cent year-on-year.

In the first quarter, the volume of private consumption contracted by 1.2 per cent from the previous quarter and by 0.6 per cent from twelve months back. Gross fixed capital formation, or investments, fell by 0.3 per cent from the previous quarter but grew by 0.2 per cent year-on-year.

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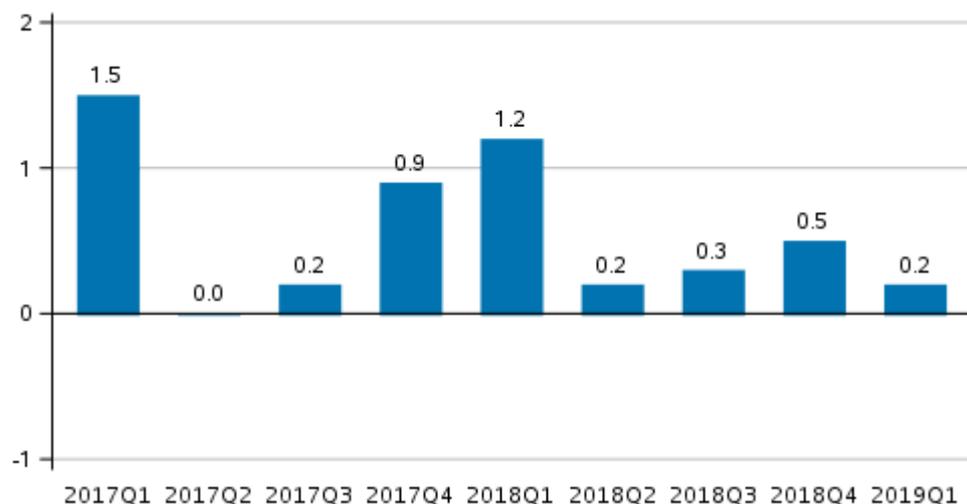
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Output of Finland's national economy grew in January to March

In January to March, the seasonally adjusted volume of Finland's gross domestic product increased by 0.2 per cent from the previous quarter. GDP adjusted for working days grew by 1.2 per cent compared to the first quarter of 2018. Examined at current prices, gross domestic product adjusted for working days was 3.3 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 0.5 per cent in the first quarter from the previous quarter and by 1.5 per cent from one year back.

Output

The volume of total value added generated by all industries increased by 0.5 per cent from the previous quarter and by 1.5 per cent from twelve months back.

Figure 2. Changes in the volume of value added generated by industries in the first quarter of 2019 compared to one year ago, working-day adjusted, per cent

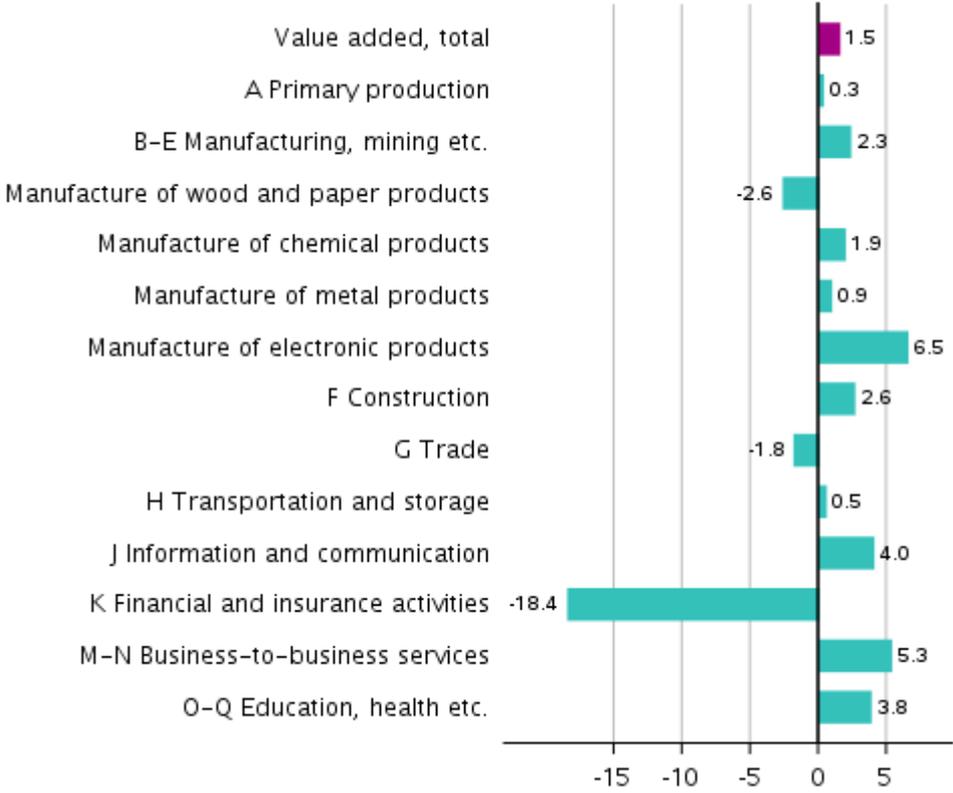
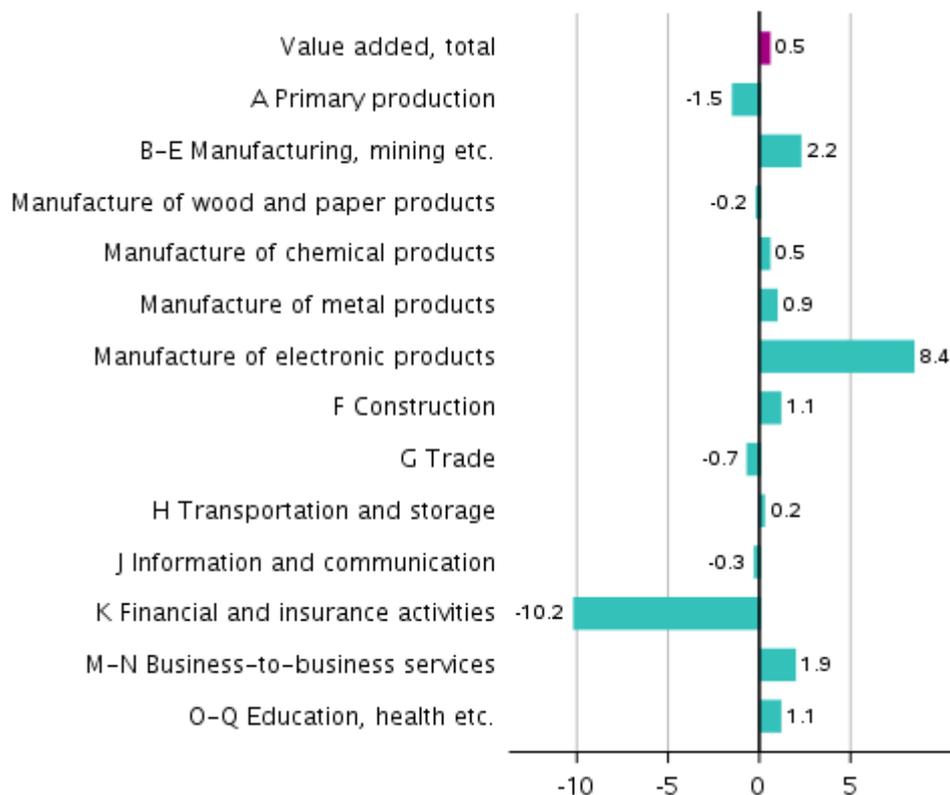


Figure 3. Changes in the volume of value added generated by industries in the first quarter of 2019 compared to the previous quarter, seasonally adjusted, per cent



In primary production, that is, agriculture, forestry and fishing, the volume of value added increased slightly in January to March year-on-year but contracted compared with the previous quarter. The volume of value added in agriculture declined by three per cent, but forestry grew by one per cent from last year.

Output in manufacturing industries (incl. mining and quarrying, energy, water supply and waste management) grew by two per cent in January to March from one year ago. Output in the manufacture of wood and paper products contracted by three per cent from its level one year ago. In the manufacture of chemicals and chemical products, output increased by two per cent and in the manufacture of metal products and machinery (excl. electrical and electronics industry) by one per cent from twelve months earlier. The electrical and electronics industry grew in the first quarter by seven per cent from twelve months back. Output in manufacturing was in total good one per cent higher than one year before.

The construction industry grew by three per cent in the January to March period from the previous year. The growth in building construction still appears to continue, but the development of civil engineering has made a downturn.

The volume of service industries grew a little from the previous quarter's level, growth from the previous year amounted to two per cent. Compared to the first quarter of 2018, the value added of general government services grew by three per cent and that of private services by one per cent.

The volume of trade was two per cent lower in January to March than one year earlier. Motor vehicle trade and wholesale trade decreased year-on-year, but retail trade grew. The most favourable development was seen in information and communication, business activities, and education, health and other similar services.

Imports, exports, consumption and investments

Total demand increased in January to March by 1.5 per cent from the first quarter in 2018. Demand in the national economy was mainly boosted by growth in exports and public consumption expenditure.

Figure 4. Changes in the volume of main supply and demand items in the first quarter of 2019 compared to one year ago, working-day adjusted, per cen

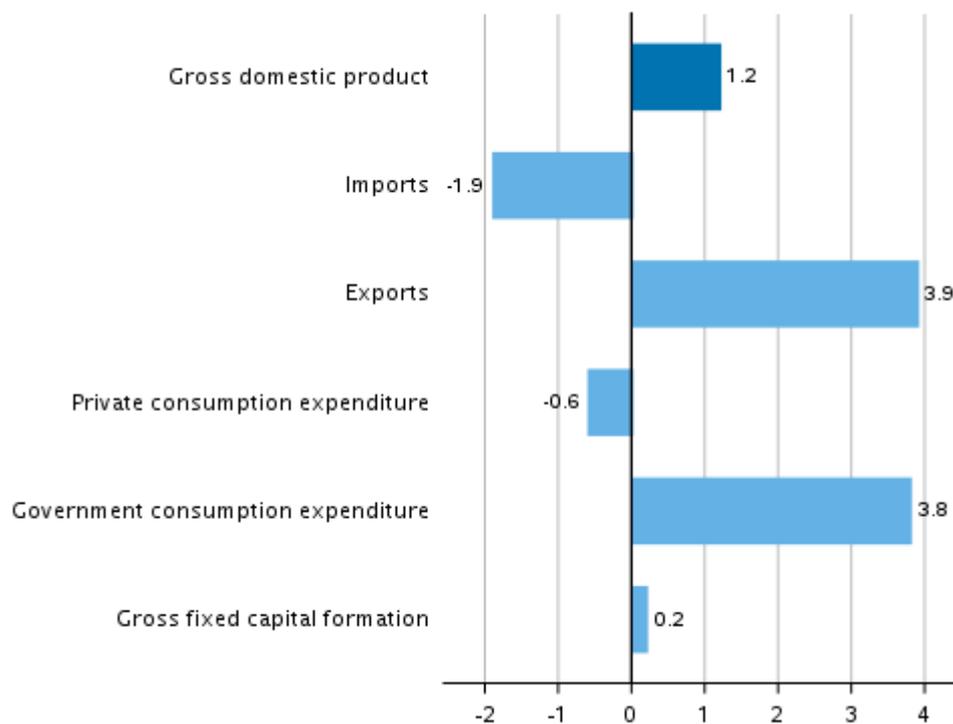
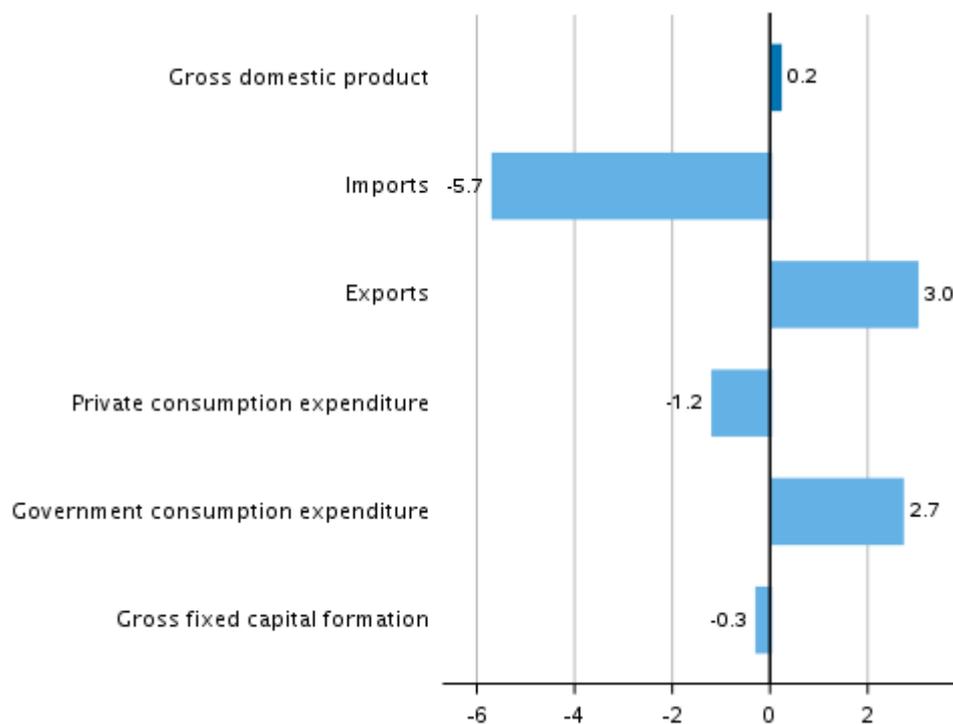


Figure 5. Changes in the volume of main supply and demand items in the first quarter of 2019 compared to the previous quarter, seasonally adjusted, per cen



In January to March, the volume of exports increased by three per cent from the previous quarter and by four per cent year-on-year. Compared to the first quarter of 2018, exports of goods went up by three per cent and exports of services by five per cent.

The volume of imports contracted by two per cent from twelve months back and by six per cent from the previous quarter. Imports of goods declined by six per cent, but imports of services grew by seven per cent year-on-year.

Private consumption decreased in the first quarter by half a per cent year-on-year. Public consumption expenditure grew by four per cent compared to the first quarter of 2018.

Gross fixed capital formation, or investments, contracted slightly from the previous quarter. Private investments grew by one per cent, but public investments decreased by four per cent from one year back. Investments in machinery, equipment and transport equipment remained on level with the year before. Investments in residential buildings grew by one per cent and investments in non-residential buildings by two per cent from one year ago. Investments in civil engineering grew by three per cent year-on-year. Investments in intellectual property products including software, research and development declined by three per cent from twelve months back.

Employment, wages and salaries and national income

In January to March, the number of employed persons increased by 1.5 per cent year-on-year. The number of hours worked in the national economy grew by 1.2 per cent from one year back.

According to Statistics Finland's Labour Force Survey, the rate of unemployment for the January to March period was 7.1 per cent, while in last year's corresponding period it was 8.8 per cent.

In the January to March period, the nominal wages and salaries bill of the national economy grew by 0.5 per cent from the previous quarter and by 3.2 per cent year-on-year. Social contributions paid by employers decreased by 1.9 per cent from one year back.

The operating surplus (net), which in business bookkeeping corresponds roughly with operating profit, grew in the first quarter by 6.0 per cent from twelve months back. Gross national income calculated at current prices was 3.1 per cent higher than one year previously.

The available data

These preliminary quarterly data are based on the source information on economic development that had become available by 24 May 2019. The annual level data for 1990 to 2015 correspond with the National Accounts data released on 31 January 2019, 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. More detailed data for 2017 and 2018 are published on 20 June 2019, when the quarterly accounts database tables will also be updated.

National Accounts data concerning the second quarter of 2019 will be released on 30 August 2019, 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 June data of the [the Trend Indicator of Output](#) on 14 August 2019.

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, %	2018Q1	1.2	0.7	1.2	0.0
	2018Q2	0.3	0.4	0.2	-0.1
	2018Q3	0.4	0.4	0.3	-0.1
	2018Q4	0.7	0.7	0.5	-0.2
Working day adjusted year-on-year change, %	2018Q1	3.1	2.3	2.4	-0.7
	2018Q2	2.5	2.1	2.5	0.0
	2018Q3	2.4	2.1	2.5	0.1
	2018Q4	2.2	2.2	2.2	0.0

Revision of volume changes in export

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2018Q1	-1.1	1.0	0.5	1.6
	2018Q2	2.0	-1.5	-1.2	-3.2
	2018Q3	-1.8	-1.4	-1.3	0.5
	2018Q4	3.3	3.3	3.3	0.0
Working day adjusted year-on-year change, %	2018Q1	0.3	3.9	3.9	3.6
	2018Q2	3.7	2.0	2.0	-1.7
	2018Q3	-1.3	-1.0	-1.0	0.3
	2018Q4	1.3	1.3	1.3	0.0

Revision of volume changes in import

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2018Q1	-0.5	1.4	1.8	2.3
	2018Q2	1.4	0.1	-0.2	-1.6
	2018Q3	0.5	0.7	0.5	0.0
	2018Q4	4.1	4.1	3.8	-0.3
Working day adjusted year-on-year change, %	2018Q1	2.7	5.7	5.3	2.6
	2018Q2	1.5	2.0	1.7	0.2
	2018Q3	2.2	2.8	2.4	0.2
	2018Q4	6.3	6.3	5.9	-0.4

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

	Average revision (absolute values)	Average revision
Seasonally adjusted quarter-on-quarter change	0.4	0.1
Working day adjusted year-on-year change	0.7	0.2

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Source: National Accounts 2019, 1:st quarter. Statistics Finland