

Correction to data released on final consumption expenditure in National Accounts, 1st quarter of 2003 Data on change in GDP unchanged

Statistics Finland corrects an error found in the data on final consumption expenditure in National Accounts, 1st quarter of 2003, released on Monday, 9 June 2003.

The volume of final consumption expenditure grew by 2.5 per cent from twelve months back and by 0.1 per cent from the previous quarter (the respective erroneous figures released earlier were 2.0 per cent and -0.3 per cent). The error was caused by an underestimation in the volume of purchases of consumer durables by households.

This correction does not affect the released data on change in the volume of GDP in the first quarter of 2003, according to which GDP contracted by 1.3 per cent in the first quarter of 2003 from the end of 2002. Compared to the first quarter of 2002, GDP was still up by 1.2 per cent.

Change in volume, or amount, refers to a value from which the effect of deterioration in the value of money, i.e. inflation, has been removed. Change from the previous quarter is calculated from seasonally adjusted data.

The effect of annually occurring regular seasonal variation caused by holiday periods, seasonal weather, etc., has been removed from seasonally adjusted time series. Seasonally adjusted series become revised as new observations become available. The data on the last quarter, in particular, should be viewed with caution, as new observations especially at turning points of economic development may alter seasonally adjusted figures significantly.

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