

# Quarterly national accounts

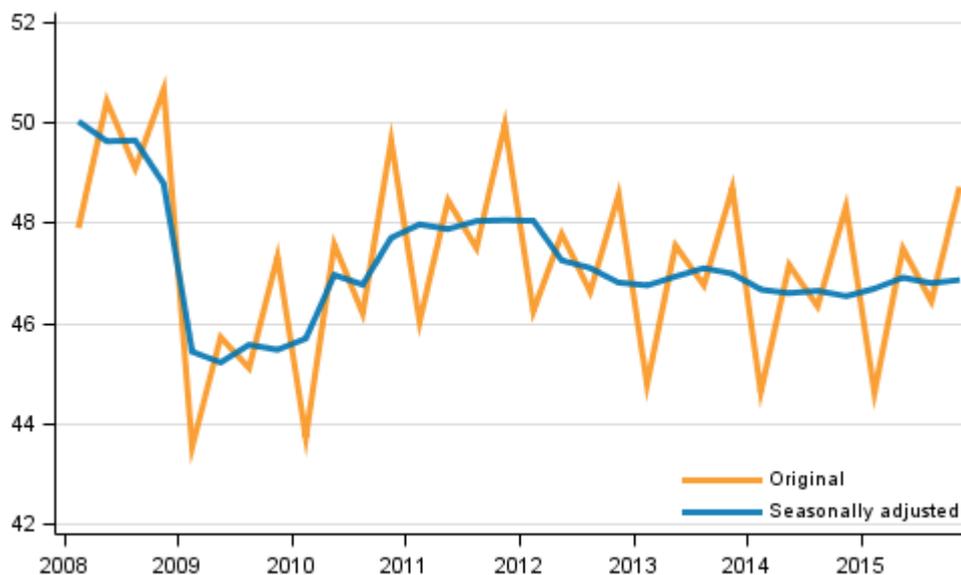
2015, 4th quarter

## Gross domestic product grew by 0.1 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 October to December by 0.1 per cent from the previous quarter. Compared with the fourth quarter of 2014, GDP adjusted for working days grew by 0.6 per cent.

The volume of GDP grew by 0.4 per cent in 2015 year-on-year.

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



According to revised data, the volume of GDP in the third quarter of 2015 contracted by 0.2 per cent from the previous quarter (was -0.5%) and but grew by 0.3 per cent from twelve months back (was -0.2%).

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.

The volume of exports grew by 0.6 per cent and that of imports by 1.6 per cent in October to December from the previous quarter. Gross fixed capital formation, or investments, increased by 1.7 per cent from the third quarter.

The volume of private consumption grew by 0.2 per cent and the volume of public consumption expenditure by 0.4 per cent from the previous quarter. Calculated at current prices, private consumption expenditure increased by 0.6 per cent and public consumption expenditure by 0.4 per cent from the third quarter.

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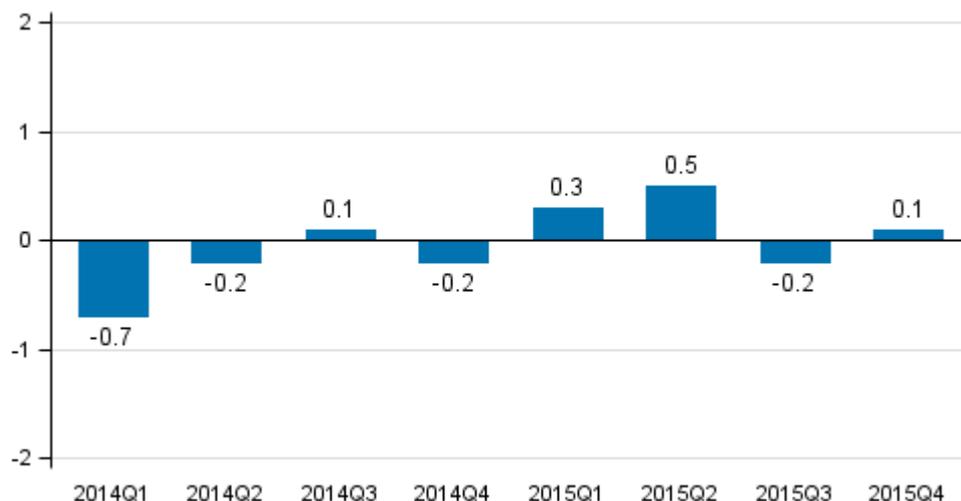
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# Gross domestic product grew by 0.4 per cent in 2015

The volume of GDP grew by 0.4 per cent last year.

Over the October to December period, gross domestic product grew by 0.1 per cent from the previous quarter. Compared with the fourth quarter of 2014, GDP increased by 0.6 per cent.

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



In 2015, Finland's national economy grew from the previous year after three years of downturn. The growth was biggest in the second quarter, when GDP grew by 0.5 per cent from the previous quarter, in the other quarters, growth was close to zero. Employment declined during the year.

In the first half of 2015, GDP grew as a result of improved exports and consumption. In the third quarter, a decline in exports and investments turned the growth in GDP negative, but in the last quarter, GDP again made an upturn as investments grew clearly, and exports as well as private consumption expenditure increased somewhat.

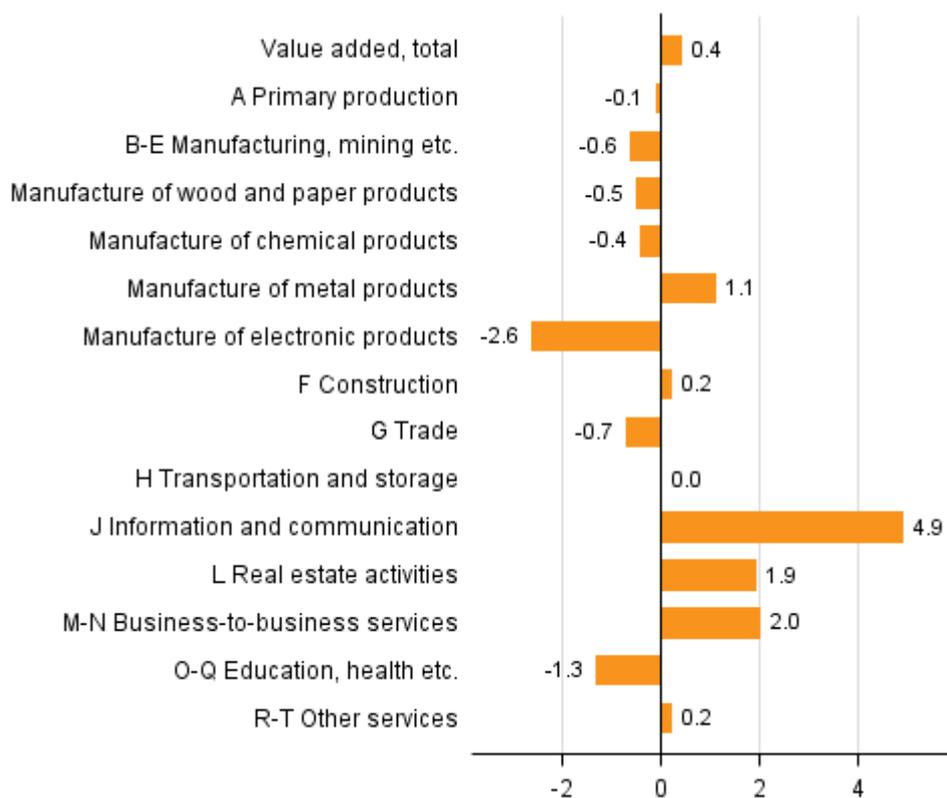
According to preliminary data compiled by Eurostat, GDP in the EU28 area grew by 0.3 per cent in the fourth quarter of 2015 compared to the previous quarter. In the whole year 2015, GDP in the EU area increased by 1.8 per cent.

## Production

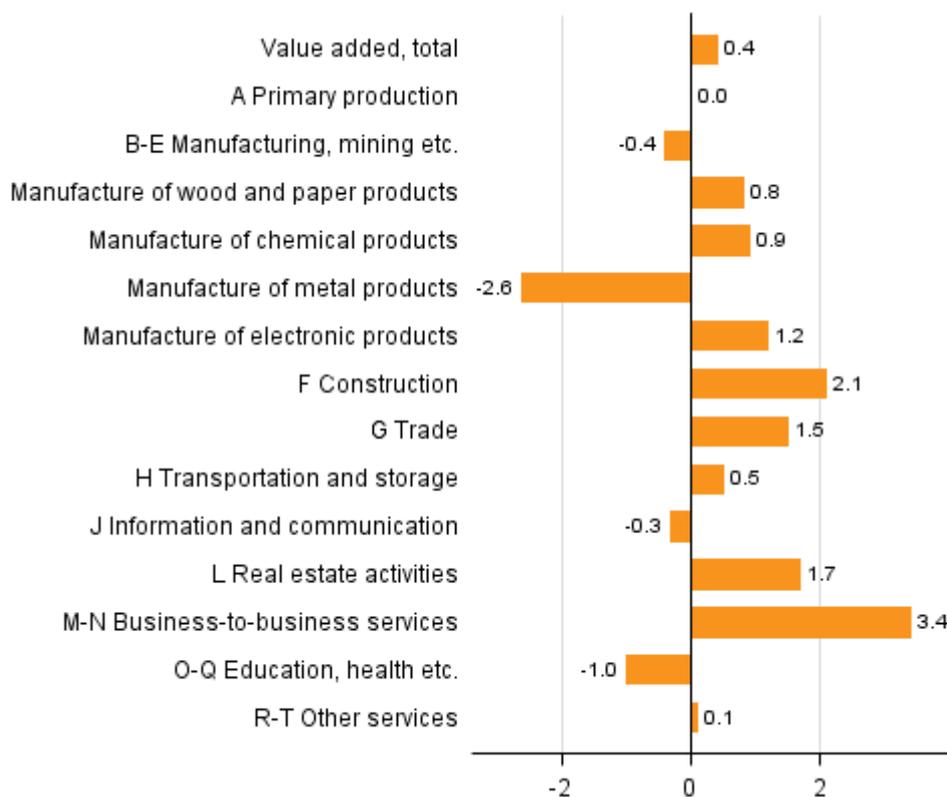
In the last quarter, the combined volume of value added in the national economy decreased by 0.1 per cent from the previous quarter. In the whole of 2015, value added was 0.4 per cent higher than in 2014.

Measured in euros, value added increased mainly in private services. Among the manufacturing industries, value added calculated at current prices was bigger than in 2014 only in the manufacture of wood and paper products and the manufacture of metal products and machinery (excl. the electrical and electronic products).

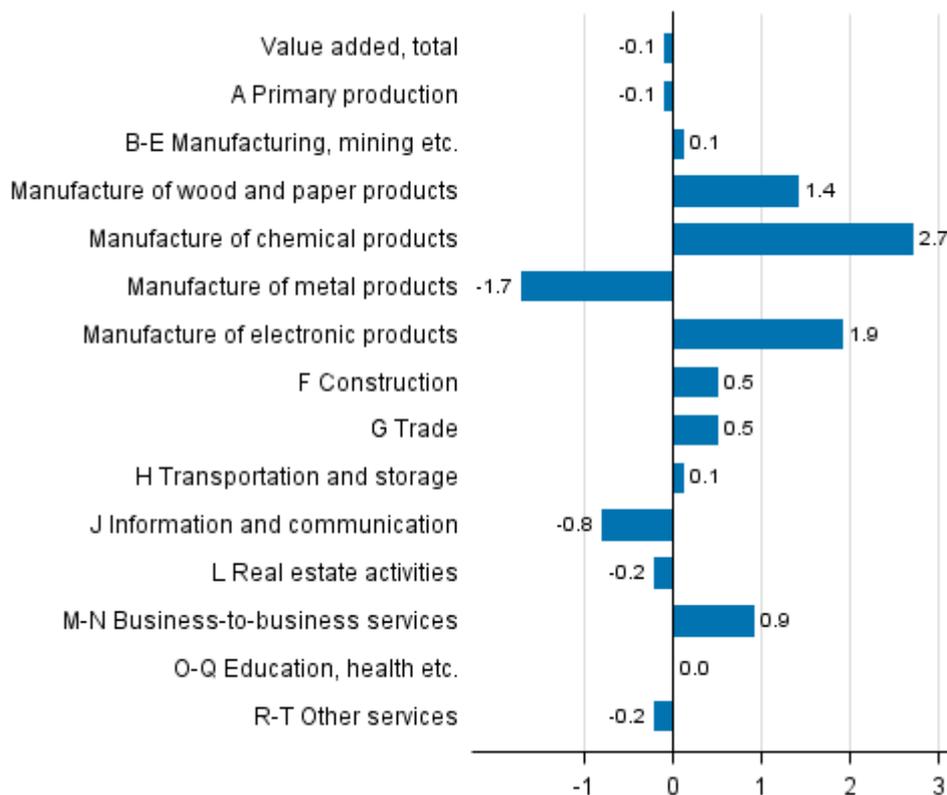
**Figure 2. Changes in the volume of value added generated by industries in 2015 compared to one year ago, per cent**



**Figure 3. Changes in the volume of value added in the 4th quarter of 2015 compared to one year ago, working day adjusted, per cent**



**Figure 4. Changes in the volume of value added in the 4th quarter of 2015 compared to the previous quarter, seasonally adjusted, per cent**



The volume of value added in primary production, that is, agriculture, forestry and fishery, went down by 0.1 per cent in October to December from the previous quarter.

In the whole of 2015, primary production decreased by 0.1 per cent. Production in agriculture grew by 2.0 per cent measured by volume but fell by 1.0 per cent in forestry. Examined at current prices, value added in agriculture also decreased considerably as a result of lower prices.

In the last quarter, the volume of total manufacturing (industries B to E) went up by 0.1 per cent from the previous quarter.

Total manufacturing contracted by 0.6 per cent in the whole of 2015. Value added fell most in the manufacture of electrical and electronic products, by 2.6 per cent. By contrast, output in other metal industry grew by 1.1 per cent. In other manufacturing industries, the volume of output decreased.

From October to December, the volume of value added in construction increased by 0.5 per cent from the previous quarter.

The volume of construction went up slightly, by 0.2 per cent, in the whole of 2015. Building construction declined slightly but civil engineering increased clearly.

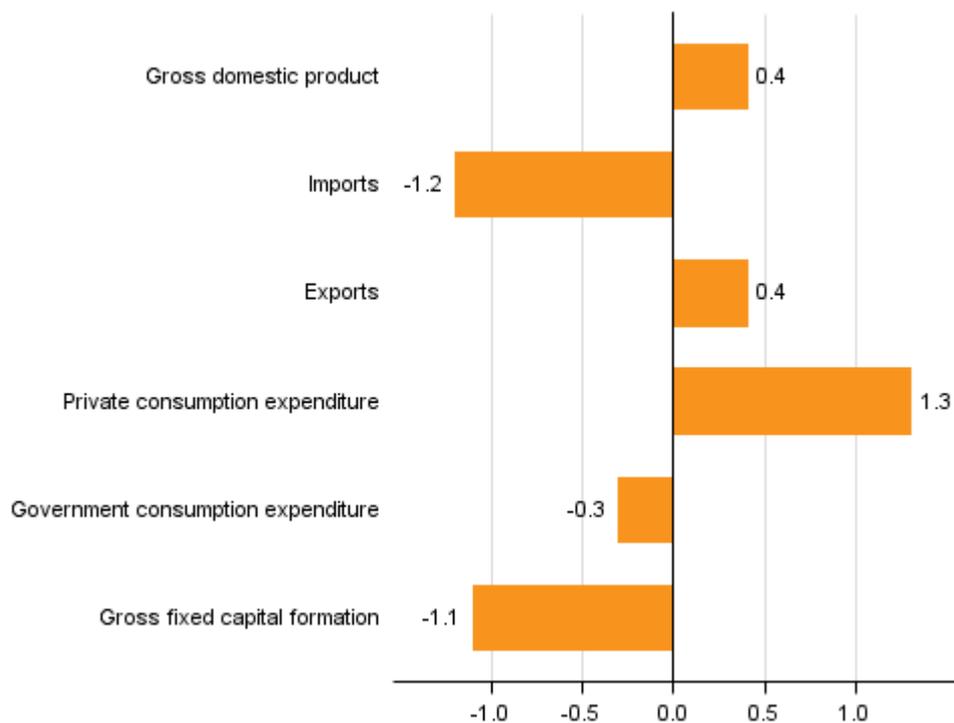
From October to December, the volume of value added in service industries decreased by 0.2 per cent.

Over the year 2015, service industries as a whole grew slightly, by 0.6 per cent. Private services grew by 1.8 per cent but public services decreased by 2.1 per cent. Growth was biggest in information and communication activities, 4.9 per cent and in financial and insurance activities, 3.8 per cent. Value added decreased most in public administration and education and in human health and social work activities, by 1.3 per cent. The value added of trade also declined despite the pickup in motor vehicle trade.

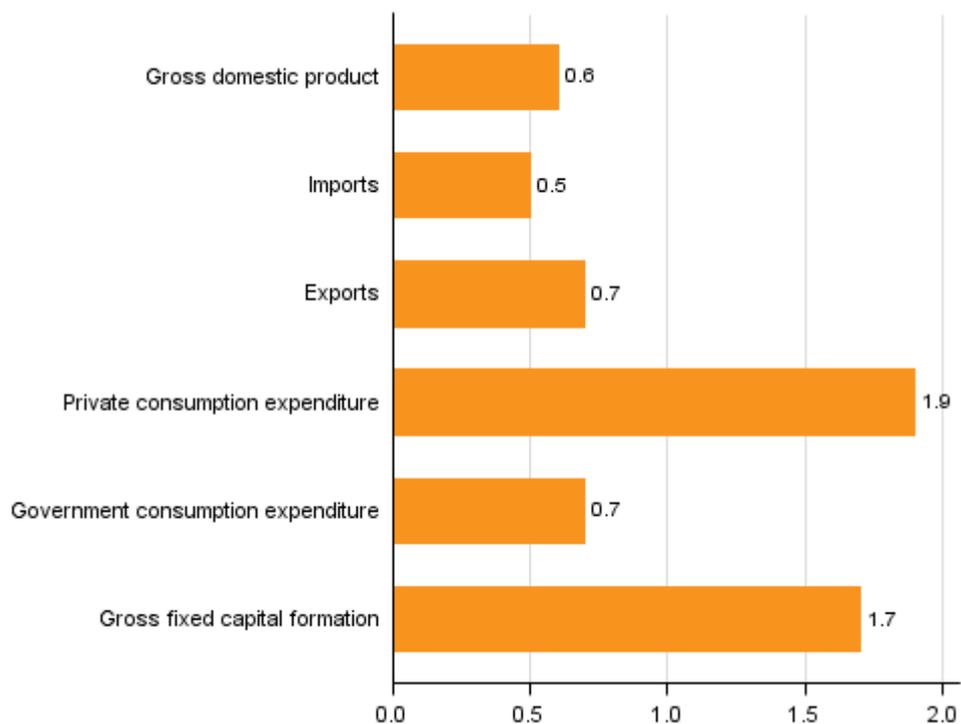
## Imports, exports, consumption and gross fixed capital formation

In 2015, total demand in the national economy decreased further, by 0.5 per cent from the previous year. Demand decreased as investments contracted by 1.1 per cent and inventories in manufacturing shrunk considerably after the growth seen in 2014.

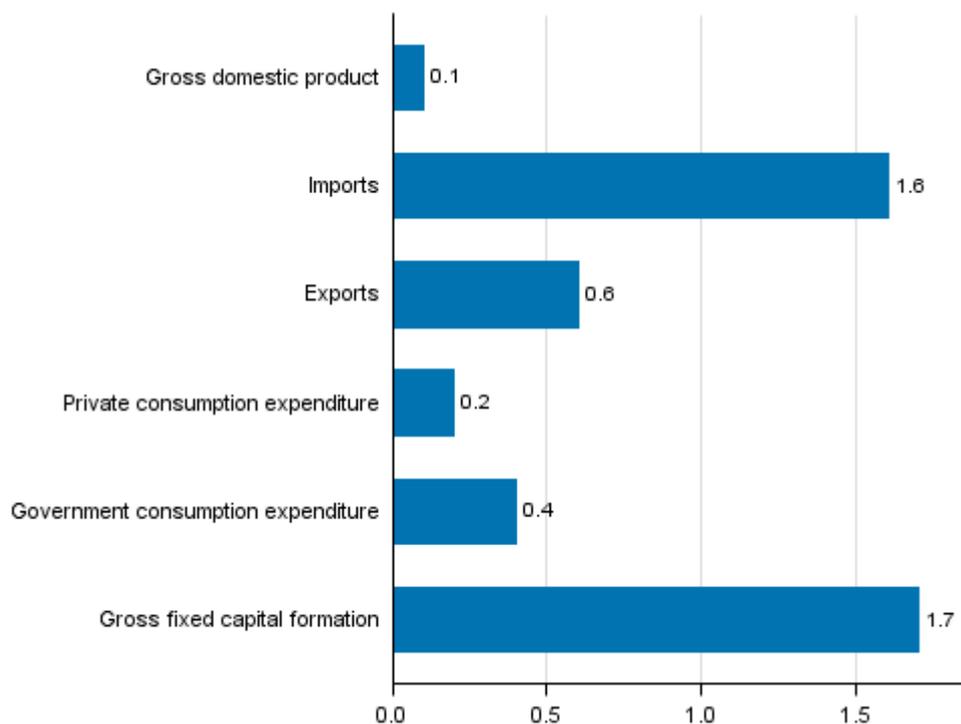
**Figure 5. Changes in the volume of main supply and demand items in 2015 compared to one year ago, per cent**



**Figure 6. Changes in the volume of main supply and demand items in the 4th quarter of 2015 compared to one year ago, working day adjusted, per cent**



**Figure 7. Changes in the volume of main supply and demand items in the 4th quarter of 2015 compared to the previous quarter, seasonally adjusted, per cent**



The volume of exports grew by 0.6 per cent and that of imports by 1.6 per cent in October to December from the previous quarter.

The volume of exports increased by 0.4 per cent over 2015. Goods exports diminished but exports of services increased. The volume of imports, in turn, went down by 1.2 per cent. The imports of both goods and services declined.

In the last quarter, the volume of private consumption went up by 0.2 per cent from the previous quarter. The volume of public consumption expenditure grew by 0.4 per cent.

Over the year 2015, the volume of private consumption expenditure grew by 1.3 per cent. Especially consumption of durable goods increased, as did consumption of services. The volume of public consumption expenditure contracted by 0.3 per cent.

In the last quarter, the volume of investments grew by 1.7 per cent from the previous quarter. Investments in civil engineering and other structures grew by 5.6 per cent and machinery, equipment and transport equipment investments by 10.8 per cent year-on-year.

In the whole year 2015, investments decreased for the fourth year in succession, by 1.1 per cent. Especially building construction investments declined by 2.9 per cent and investments in intellectual property products like research and development fell by 4.8 per cent. By contrast, investments in civil engineering and other structures grew by 6.6 per cent and machinery and equipment investments by 3.3 per cent.

## Employment, wages and salaries and national income

The number of employed persons did not change in the fourth quarter, the number of employed persons being the same as in the previous quarter. The number of hours worked in the national economy fell by 0.9 per cent from the previous quarter.

In the whole of 2015, the number of employed persons fell by 0.3 per cent from 2014 and the number of hours worked by 0.1 per cent. According to Statistics Finland's Labour Force survey, the unemployment rate was 8.7 per cent in October to December and 9.4 per cent in the whole year, having been 8.7 per cent in 2014.

Labour productivity, or the volume of gross value added per hour worked, grew by 0.5 per cent last year.

The nominal wages and salaries bill of the national economy grew by 0.8 per cent and social contributions paid by employers by 1.7 per cent year-on-year.

The operating surplus (net), which in business bookkeeping corresponds roughly with operating profit, contracted by 0.3 per cent from 2014. Gross national income was 0.2 per cent higher in nominal terms than in the previous year. Property income received from the rest of the world decreased but property income paid to the rest of the world increased.

## The available data

These preliminary data on the fourth quarter of 2015 are based on the source information on economic development that had become available by 23 February 2016. The annual level data for 1990 to 2014 correspond with the National Accounts data released on 29 January 2016, 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.

The preliminary data for 2015 that contain more detailed data on general government and other sector accounts will be released on 16 March 2016. The data of this release will be revised at that time. The revised data will also be updated in the database tables of the Quarterly National Accounts but no actual release of the Quarterly National Accounts will be compiled.

National Accounts for 2015 with more detailed data contents will be released on 14 July 2016.

Data concerning the first quarter of 2016 will be released on 3 June 2016, when the data for previous quarters will also be revised. A flash estimate on GDP development for January to March will be released in connection with the [Trend Indicator of Output](#) on 13 May 2016.

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, %	2014Q4	-0,2	-0,2	-0,2	0,0
	2015Q1	-0,1	0,2	0,3	0,4
	2015Q2	0,2	0,4	0,5	0,3
	2015Q3	-0,5	-0,5	-0,2	0,3
Working day adjusted year-on-year change, %	2014Q4	-0,2	-0,7	-1,0	-0,8
	2015Q1	0,0	-0,1	0,0	0,0
	2015Q2	0,1	0,7	0,8	0,7
	2015Q3	-0,2	-0,2	0,3	0,5

## Revision of volume changes in export

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

## Revision of volume changes in import

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

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

	Average revision (absolute values)	Average revision
Seasonally adjusted quarter-on-quarter change	0,2	0,0
Working day adjusted year-on-year change	0,4	-0,1

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Source: National Accounts 2015, 4th quarter. Statistics Finland