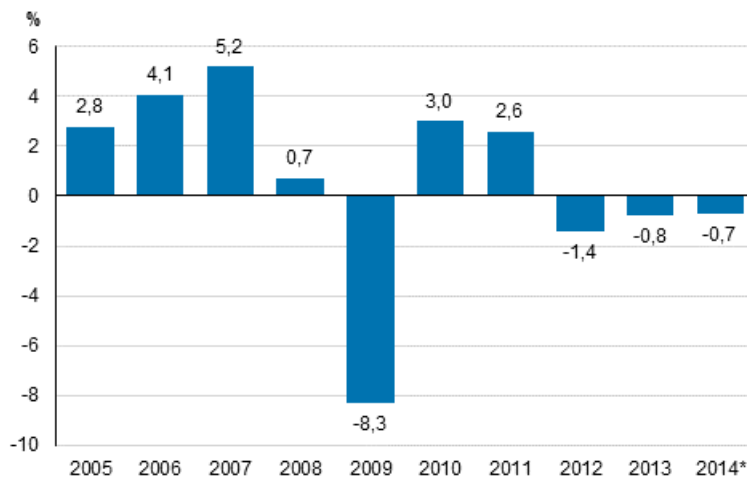


National Accounts 2014

Gross domestic product fell by 0.7 per cent in 2014

According to Statistics Finland's revised preliminary data, the volume of Finland's gross domestic product fell by 0.7 per cent in 2014, while previously the decrease was estimated to be 0.4 per cent. The 2013 national accounts were also revised: gross domestic product decreased by 0.8 per cent instead of the previously estimated 1.1 per cent as a result of balancing the supply and demand of the national economy.

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



Production was reduced by a decrease in exports and investments. The volume of exports declined by 0.9 per cent but the volume of imports remained on the previous level in 2014. The volume of investments decreased by 2.6 per cent. By contrast, consumption expenditure increased slightly, by 0.3 per cent in terms of volume.

Households' disposable real income diminished by 1.2 per cent in 2014. Households' adjusted real income describing their economic well-being contracted by 0.9 per cent. Besides net income, it also includes welfare services, such as educational, health and social services that general government and organisations produce for households.

Households' consumption expenditure grew by 2.1 per cent in nominal terms in 2014 but increased by only 0.4 per cent in volume. In 2014, households' saving rate declined to 0.4 per cent, i.e. households spent only a little less than they earned. Households' rate of indebtedness was 121.6 per cent in 2014.

The share of compensation of employees in national income was 60.4 per cent in 2014 and the share of property and entrepreneurial income was 23.7 per cent.

The biggest revisions in the national accounts were made in transactions between Finland and foreign countries. In addition to exports and imports, new data were received particularly on international property income and expenditure. Both dividends received from abroad and paid abroad grew significantly. The current account improved considerably but was still EUR 2.5 billion in deficit.

The deficit of general government was revised to 3.2 per cent of gross domestic product in 2014.

Minor revisions were made in the time series. Internal income transfers and pensions paid by central government and employment pension schemes were revised starting from 2004. Central government investments were revised in 2012 and income tax paying sectors in 2011 and 2012. Dividend payer sectors were revised in 2012.

Preliminary data for the year 2015 will be released in two parts. Preliminary data concerning gross domestic product, production of industries and the supply and demand of the national economy will be released on 29 February 2016 as part of the quarterly accounts of the fourth quarter of 2015. Preliminary data concerning sector accounts will be released on 16 March 2016. At this time, preliminary data released on 29 February 2016 may become slightly revised.

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Appendix tables

Gross domestic product (GDP) at market prices 1975-2014*

Year	At current prices, million EUR	At reference year 2010 prices, million EUR	Change in value, %	Change in volume, %	Change in prices, %	GDP per capita, EUR
1975	18 154	78 581	.	.	.	3 853
1976	20 615	78 988	13,6	0,5	13,0	4 362
1977	22 627	79 268	9,8	0,4	9,4	4 775
1978	25 065	81 759	10,8	3,1	7,4	5 274
1979	29 070	87 630	16,0	7,2	8,2	6 101
1980	33 682	92 601	15,9	5,7	9,6	7 047
1981	38 094	93 799	13,1	1,3	11,7	7 936
1982	42 831	96 695	12,4	3,1	9,1	8 873
1983	47 790	99 714	11,6	3,1	8,2	9 842
1984	53 498	102 918	11,9	3,2	8,5	10 959
1985	58 285	106 558	8,9	3,5	5,2	11 890
1986	62 740	109 463	7,6	2,7	4,8	12 757
1987	67 751	113 359	8,0	3,6	4,3	13 737
1988	76 754	119 265	13,3	5,2	7,7	15 517
1989	85 929	125 333	12,0	5,1	6,5	17 309
1990	91 010	126 181	5,9	0,7	5,2	18 252
1991	86 962	118 717	-4,4	-5,9	1,6	17 345
1992	84 852	114 771	-2,4	-3,3	0,9	16 829
1993	85 748	113 928	1,1	-0,7	1,8	16 925
1994	90 768	118 416	5,9	3,9	1,8	17 839
1995	98 556	123 399	8,6	4,2	4,2	19 295
1996	102 060	127 913	3,6	3,7	-0,1	19 916
1997	110 738	135 911	8,5	6,3	2,1	21 545
1998	120 382	143 288	8,7	5,4	3,1	23 359
1999	126 923	149 656	5,4	4,4	0,9	24 571
2000	136 261	158 089	7,4	5,6	1,6	26 325
2001	144 437	162 170	6,0	2,6	3,3	27 841
2002	148 289	164 895	2,7	1,7	1,0	28 514
2003	151 569	168 183	2,2	2,0	0,2	29 075
2004	158 477	174 786	4,6	3,9	0,6	30 312
2005	164 387	179 646	3,7	2,8	0,9	31 335
2006	172 614	186 930	5,0	4,1	0,9	32 777
2007	186 584	196 623	8,1	5,2	2,8	35 280
2008	193 711	198 040	3,8	0,7	3,1	36 457
2009	181 029	181 664	-6,5	-8,3	1,9	33 908
2010	187 100	187 100	3,4	3,0	0,4	34 885
2011	196 869	191 910	5,2	2,6	2,6	36 536
2012	199 793	189 173	1,5	-1,4	3,0	36 903
2013	203 338	187 738	1,8	-0,8	2,6	37 385
2014*	205 268	186 427	0,9	-0,7	1,7	37 576

Revisions on these statistics

Revision of annual volume change, %

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product	1. release	2,1	5,5	4,4	0,9	-7,8	3,1	2,9	-0,2	-1,4	-0,1
	Previous release	2,8	4,1	5,2	0,7	-8,3	3,0	2,6	-1,4	-1,1	-0,4
	Latest release	2,8	4,1	5,2	0,7	-8,3	3,0	2,6	-1,4	-0,8	-0,7
	Revision, %-points (latest minus first)	0,7	-1,4	0,8	-0,2	-0,5	-0,1	-0,3	-1,2	0,6	-0,6
Imports	1. release	10,3	5,4	4,1	-1,3	-22,3	2,6	0,1	-3,7	-1,8	-1,4
	Previous release	11,2	6,7	7,4	7,9	-16,9	6,5	6,0	1,6	0,0	0,0
	Latest release	11,2	6,7	7,4	7,9	-16,9	6,5	6,0	1,6	0,5	0,0
	Revision, %-points (latest minus first)	0,9	1,3	3,3	9,2	5,4	3,9	5,9	5,3	2,3	1,4
Exports	1. release	7,0	10,7	4,8	-1,1	-24,3	5,1	-0,8	-1,4	0,3	-0,4
	Previous release	6,9	10,1	9,1	6,6	-20,1	6,2	2,0	1,2	1,1	-0,7
	Latest release	6,9	10,1	9,1	6,6	-20,1	6,2	2,0	1,2	1,1	-0,9
	Revision, %-points (latest minus first)	-0,1	-0,6	4,3	7,7	4,2	1,1	2,8	2,6	0,8	-0,5
Final consumption expenditure	1. release	2,9	2,3	2,8	1,9	-1,3	1,9	2,6	1,4	-0,3	-0,1
	Previous release	2,8	3,2	2,8	2,0	-1,4	2,1	2,0	0,4	0,0	0,3
	Latest release	2,8	3,2	2,8	2,0	-1,4	2,1	2,0	0,4	0,0	0,3
	Revision, %-points (latest minus first)	-0,1	0,9	0,0	0,1	-0,1	0,2	-0,6	-1,0	0,3	0,4
Gross fixed capital formation	1. release	1,7	5,1	7,6	1,0	-13,4	0,8	4,6	-2,9	-4,6	-5,1
	Previous release	3,2	1,3	10,0	0,3	-12,5	1,1	4,1	-2,2	-5,2	-3,3
	Latest release	3,2	1,3	10,0	0,3	-12,5	1,1	4,1	-1,9	-4,9	-2,6
	Revision, %-points (latest minus first)	1,5	-3,8	2,4	-0,7	0,9	0,3	-0,5	1,0	-0,3	2,5

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Source: National Accounts 2005 - 2014*, Statistics Finland