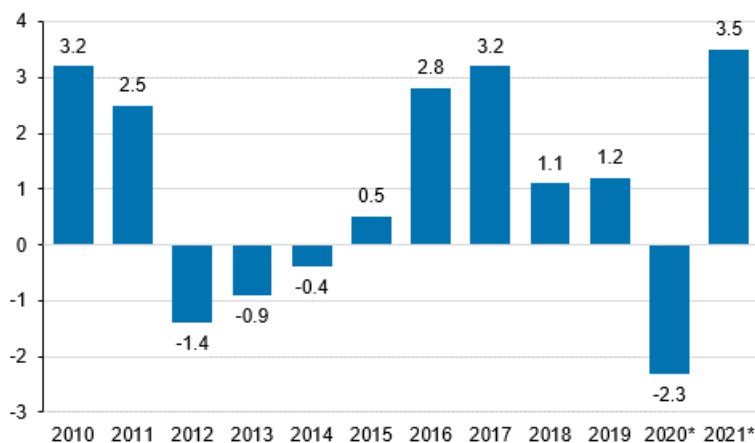


# National Accounts 2021

## Gross domestic product grew by 3.5 per cent in 2020

According to Statistics Finland’s preliminary data, the volume of Finland’s GDP rose by 3.5 per cent in 2021. The growth became slightly revised from February’s quarterly national accounts as government finance data were updated (was -3.3 per cent). Gross domestic product per capita exceeded the level prior to the financial crisis.

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



## Private consumption returned to growth track in 2021 — the corona slump in consumption was short-lived

Private consumption was again clearly growing in 2021 after the temporary slump in 2020. The level of private consumption now rose to a clearly higher level than prior to the corona crisis. The impact of the coronavirus on private consumption growth was thus short-lived.

Households' saving rate returned to the customary level of 1.2 per cent in 2021. Private consumption grew but, on the other hand, household disposable income also grew as employment increased clearly. In 2020, households' saving rate was still exceptionally high, as private consumption decreased more than household disposable income.

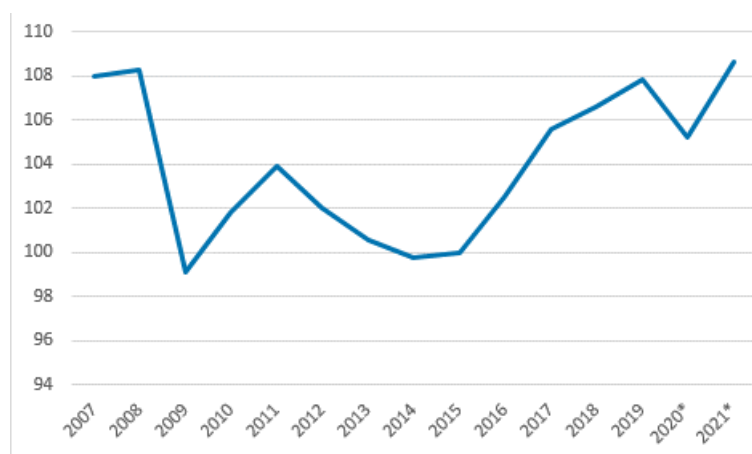
The number of employed persons has quickly recovered from the corona slump and in 2021 the number of employed persons was higher than in previous years. This has also supported households' disposable income.

According to preliminary financial accounts data, households' indebtedness rate rose to 136 per cent in 2021, having been 133 per cent in 2020.

## Gross domestic product per capita exceeded levels prior to the financial crisis

Gross domestic product per capita rose to a new record level in 2021 (volume series 2015=100). The previous record level was from 2008, that is, the time before the financial crisis. Many European countries recovered from the financial crisis within a few years.

### Gross domestic product per capita in 2007 to 2021, volume index 2015=100



It took Finland an exceptionally long time to reach the level prior to the financial crisis. This is partly explained by the fall in value added in the electrical and electronics industry that came after the financial crisis. It was also partly caused by the ageing of the population. The size of the working-age population has not grown in proportion to total population.

Before the financial crisis, Finland's economic growth relied on exports. In recent years, private consumption has been the engine behind growth. There has been growth in the 2010s particularly in service exports, but in Sweden, for example, service exports have grown faster.

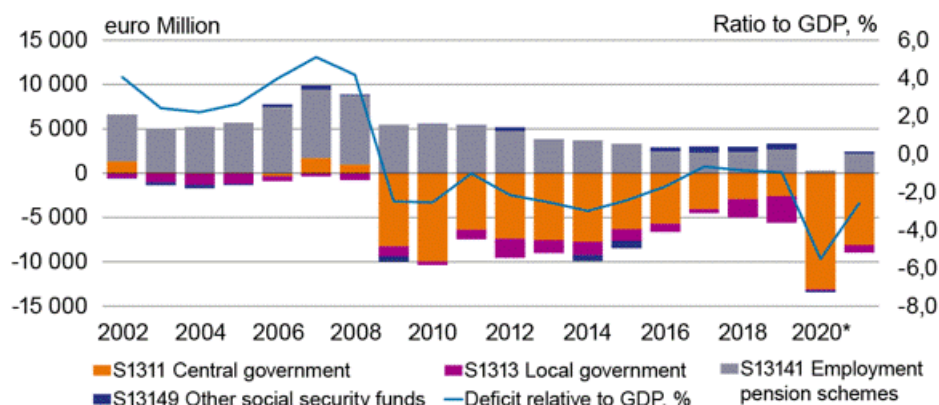
In the 2010s, Finland's exports were also partly affected by the drop in Russian trade in 2014 to 2015. Before 2014, the share of Russian exports in total exports of [international trade in goods and services](#) was close to 10 per cent, while after that, the share has fallen to around five per cent.

GDP per capita is a generally used measure of the national economy in international comparisons. Volume index describes an economic series from which the effect of price change, or inflation, has been removed.

## General government deficit halved from 2020 — central government deficit diminished

The financial position, or net lending, of general government showed a deficit of EUR 6.5 billion in 2021. In the previous year, the deficit was EUR 13.1 billion. The contraction in general government deficit was affected by fallen expenditure related to the corona pandemic and an increased accrual of tax revenue and social security contributions. In 2021, the deficit was 2.6 per cent relative to GDP. Statistics Finland will publish the deficit and debt data to be reported to the European Commission on 21 April 2022.

## General government surplus / deficit by sector (EUR million) relative to GDP (per cent)



The deficit of central government was EUR 8.1 billion, while one year before it was EUR 13.1 billion. The deficit of local government (municipalities and joint municipal authorities, etc.) grew from the previous year, being EUR 844 million.

The surplus of employment pension schemes grew again considerably as dividend income and received social security contributions grew, to around EUR 2.2 billion. The surplus does not include value changes in investments. The financial position of other social security funds also improved, being EUR 216 million in surplus.

A new transaction, “D763 Miscellaneous non-tax contribution of the government to the institutions of the EU”, has been adopted in national accounts for recording the EU's plastics charge that entered into force at the beginning of 2021. The contribution is recorded as expenditure for central government and as revenue for the rest of the world sector. In 2021, the contribution was EUR 68 million.

## Revision of quarterly national accounts

In connection with the March release, we have also updated the database tables of quarterly national accounts in accordance with the European revision policy. Compared to February, the data have become revised especially as concerns government finance and the rest of the world.

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# Appendix tables

## Gross domestic product (GDP) 1975-2021\*

Year	At current prices, million EUR	Volume series, reference year 2015, million EUR	Change in value, %	Change in volume, %	Change in prices, %	GDP per capita, at current prices, EUR	GDP per capita, volume series, reference year 2015, EUR
1975	18 145	87 520	.	.	.	3 851	18 576
1976	20 604	87 959	13,6	0,5	13,0	4 360	18 613
1977	22 614	88 245	9,8	0,3	9,4	4 772	18 621
1978	25 051	91 020	10,8	3,1	7,4	5 271	19 152
1979	29 056	97 556	16,0	7,2	8,2	6 098	20 475
1980	33 657	103 049	15,8	5,6	9,7	7 042	21 561
1981	38 067	104 406	13,1	1,3	11,6	7 931	21 751
1982	42 803	107 650	12,4	3,1	9,1	8 868	22 302
1983	47 752	111 005	11,6	3,1	8,2	9 834	22 860
1984	53 460	114 599	12,0	3,2	8,4	10 951	23 475
1985	58 245	118 666	9,0	3,5	5,2	11 881	24 207
1986	62 693	121 935	7,6	2,8	4,8	12 747	24 793
1987	67 716	126 294	8,0	3,6	4,3	13 730	25 607
1988	76 723	132 883	13,3	5,2	7,7	15 511	26 864
1989	85 891	139 643	11,9	5,1	6,5	17 301	28 129
1990	90 959	140 580	5,9	0,7	5,2	18 241	28 193
1991	86 899	132 305	-4,5	-5,9	1,5	17 332	26 389
1992	84 782	127 946	-2,4	-3,3	0,9	16 815	25 376
1993	85 708	127 099	1,1	-0,7	1,8	16 917	25 087
1994	90 749	132 137	5,9	4,0	1,8	17 835	25 969
1995	98 549	137 709	8,6	4,2	4,2	19 294	26 961
1996	102 083	142 759	3,6	3,7	-0,1	19 920	27 858
1997	110 807	151 802	8,5	6,3	2,1	21 559	29 535
1998	120 474	160 086	8,7	5,5	3,1	23 377	31 064
1999	126 916	167 097	5,3	4,4	0,9	24 570	32 349
2000	136 442	176 744	7,5	5,8	1,6	26 359	34 145
2001	144 628	181 356	6,0	2,6	3,3	27 877	34 957
2002	148 486	184 452	2,7	1,7	0,9	28 552	35 468
2003	151 749	188 148	2,2	2,0	0,2	29 110	36 092
2004	158 758	195 659	4,6	4,0	0,6	30 366	37 424
2005	164 687	201 098	3,7	2,8	0,9	31 392	38 333
2006	172 897	209 197	5,0	4,0	0,9	32 831	39 724
2007	187 072	220 283	8,2	5,3	2,8	35 372	41 652
2008	194 265	222 010	3,8	0,8	3,0	36 561	41 783
2009	181 747	204 084	-6,4	-8,1	1,8	34 042	38 226
2010	188 143	210 586	3,5	3,2	0,3	35 079	39 263
2011	197 998	215 950	5,2	2,5	2,6	36 746	40 078
2012	201 037	212 933	1,5	-1,4	3,0	37 133	39 330
2013	204 321	211 012	1,6	-0,9	2,6	37 566	38 796
2014	206 897	210 242	1,3	-0,4	1,6	37 876	38 488
2015	211 385	211 385	2,2	0,5	1,6	38 570	38 570
2016	217 518	217 328	2,9	2,8	0,1	39 583	39 548

	At current prices, million EUR	Volume series, reference year 2015, million EUR	Change in value, %	Change in volume, %	Change in prices, %	GDP per capita, at current prices, EUR	GDP per capita, volume series, reference year 2015, EUR
2017	226 301	224 266	4,0	3,2	0,8	41 084	40 715
2018	233 468	226 827	3,2	1,1	2,0	42 324	41 120
2019	239 852	229 596	2,7	1,2	1,5	43 439	41 581
2020*	237 995	224 316	-0,8	-2,3	1,6	43 032	40 558
2021*	252 934	232 110	6,3	3,5	2,7	45 644	41 886

### Revision of annual volume change, %

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*	2021*
Gross domestic product	1. release	4,4	0,9	-7,8	3,1	2,9	-0,2	-1,4	-0,1	0,4	1,6	3,1	2,2	1,0	-2,9	3,3
	Previous release	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,1	1,2	-2,3	.
	Latest release	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,1	1,2	-2,3	3,5
	Revision, %-points (latest minus first)	0,9	-0,1	-0,3	0,1	-0,4	-1,2	0,5	-0,3	0,1	1,2	0,1	-1,1	0,2	0,6	0,2
Imports	1. release	4,1	-1,3	-22,3	2,6	0,1	-3,7	-1,8	-1,4	-1,2	2,0	2,6	4,2	2,5	-6,6	5,0
	Previous release	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,7	2,4	-6,6	.
	Latest release	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,7	2,4	-6,6	5,3
	Revision, %-points (latest minus first)	3,3	9,3	5,3	3,7	6,1	4,8	1,9	0,5	3,2	3,7	1,7	1,5	-0,1	0,0	0,3
Exports	1. release	4,8	-1,1	-24,3	5,1	-0,8	-1,4	0,3	-0,4	0,4	0,7	8,3	1,5	7,1	-6,3	4,2
	Previous release	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,5	6,7	-7,5	.
	Latest release	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,5	6,7	-7,5	4,7
	Revision, %-points (latest minus first)	4,2	7,7	4,2	1,1	2,8	1,6	0,3	-1,6	0,0	3,2	0,5	0,0	-0,4	-1,2	0,5
Final consumption expenditure	1. release	2,8	1,9	-1,3	1,9	2,6	1,4	-0,3	-0,1	0,8	1,4	1,4	1,5	0,9	-3,3	2,9
	Previous release	2,8	1,9	-1,6	2,0	2,0	0,4	0,0	0,3	1,5	1,9	0,6	1,8	1,1	-2,7	.
	Latest release	2,8	1,9	-1,6	2,0	2,0	0,4	0,0	0,3	1,5	1,9	0,6	1,8	1,1	-2,7	3,2
	Revision, %-points (latest minus first)	0,0	0,0	-0,3	0,1	-0,6	-1,0	0,3	0,4	0,7	0,5	-0,8	0,3	0,2	0,6	0,3
Gross fixed capital formation	1. release	7,6	1,0	-13,4	0,8	4,6	-2,9	-4,6	-5,1	-1,1	5,2	6,3	3,2	-1,1	-2,8	2,0
	Previous release	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,6	-1,5	-0,3	.
	Latest release	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,6	-1,5	-0,3	1,2
	Revision, %-points (latest minus first)	2,7	-0,4	1,4	1,5	-0,7	2,6	0,0	3,3	1,6	3,8	-1,5	0,4	-0,4	2,5	-0,8

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Source: National Accounts 2021, preliminary data. Statistics Finland