

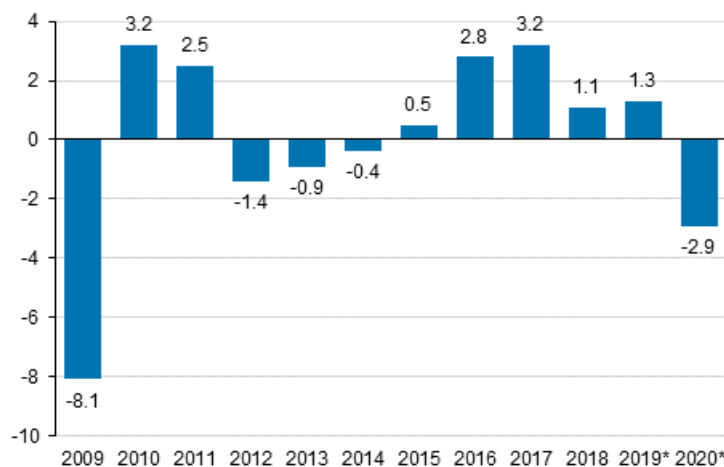
National Accounts 2020

Second preliminary data

Gross domestic product fell by 2.9 per cent in 2020

According to Statistics Finland's preliminary data, the volume of Finland's GDP fell by 2.9 per cent in 2020. The fall was slightly revised from the initial preliminary data from March, where it was 2.8 per cent. The effects of the corona crisis varied between industries. Some of the largest declines concerned the accommodation and food services service industry and transportation.

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



Supply

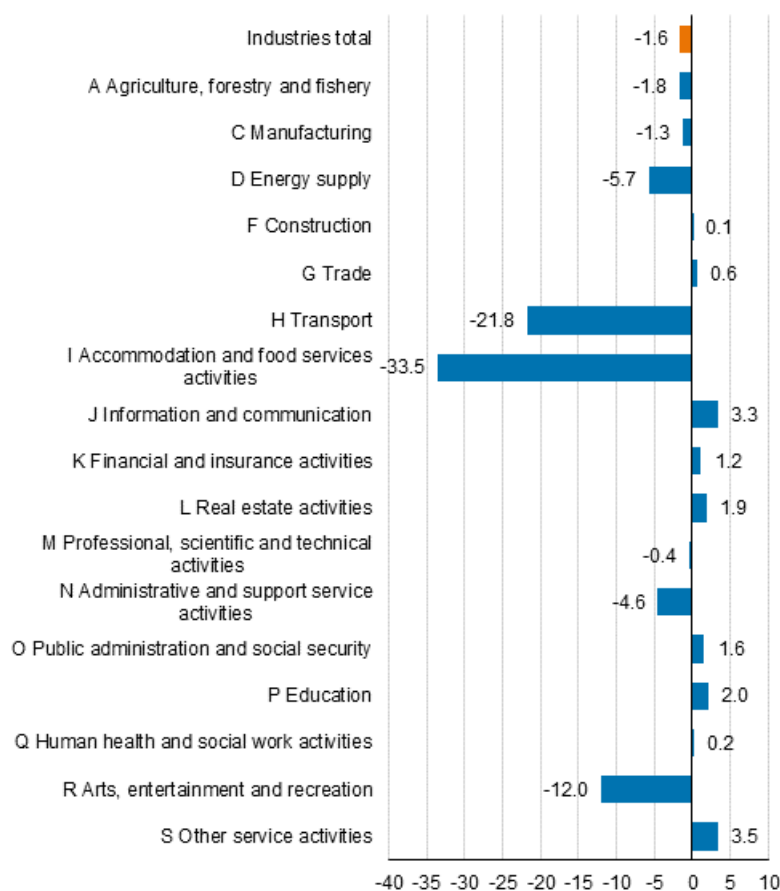
Value Added in the Service industry in clear decline - Manufacturing also down from last year

The value added to the whole economy at current prices fell by 1.6 per cent and volume by three per cent in 2020. The coronavirus had a particular effect on demand for services and in 2020, the current priced value added of service industries decreased by 1.9 per cent. The volume of service fell by 3.6 per cent. The variation between service industries was great. Some services experienced sharp drops in value added, like accommodation and catering, transport, arts, as well as entertainment and recreation.

Value added grew in the information and communication industry. Value added at current prices was growing slightly in many industries but the growth remained lower than normal.

Among manufacturing industries, the electronic and electrical industry grew clearly in 2020. Overall, value added in manufacturing at current prices declined by 1.3 per cent from the year before.

Change in value added at current prices in 2020, per cent



Demand

Household consumption expenditure fell clearly

Data on household consumption expenditure were published now in summer on a detailed level by consumption category, which provides further information about the structure of private consumption in 2020. At this stage, the data are still preliminary and they involve uncertainty particularly on the detailed level.

Similarly to value added, household consumption expenditure also shows exceptionally large variations by consumption category in 2020. The consumption expenditure of Finnish households abroad, as well as that of non-resident households in Finland, remained at unusually low levels.

In addition, exceptional decreases were seen in the consumption expenditure of culture and recreation and clothing, for example. Consumption expenditure on transport was also falling heavily, as was consumption expenditure on accommodation and food service activities.

Growth in private consumption was seen especially in food, alcoholic beverages, and domestic appliances and furniture.

Household consumption expenditure by consumption type is available in the [database table 127s](#) Household Final Consumption Expenditure annually.

Investments in slight decline

The current priced value of investments was EUR 57 billion in 2020. The volume of investments fell by one per cent.

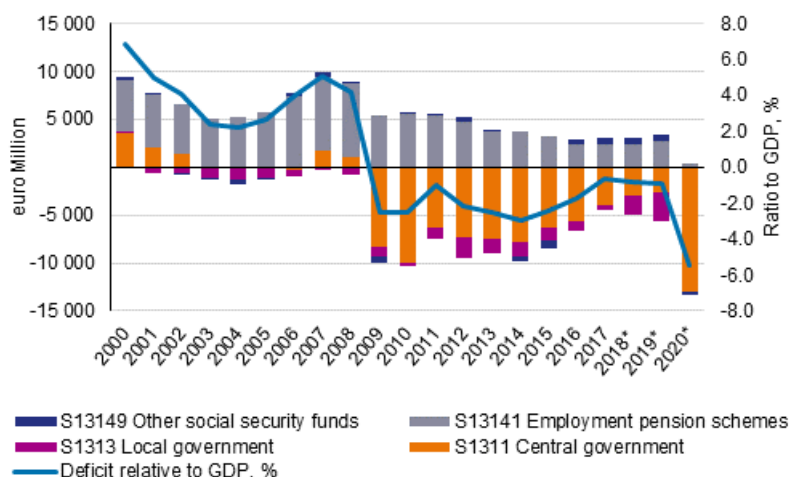
The volume of private investments went down by three per cent. Investments in machinery and equipment decreased by five per cent. Investments in buildings and structures, as well as in intellectual property products also decreased from 2019.

The volume of public investments increased by 11 per cent. Measured in euros, the biggest growth was seen in civil engineering.

General government deficit grew by over EUR ten billion

The financial position, or net lending, of general government showed a deficit of EUR 12.8 billion. In the previous year, the deficit was EUR 2.3 billion. The data became slightly revised from the release of the national accounts in March. General government deficit was boosted in 2020 by expenditure related to the corona pandemic and the decrease in the accrual of tax revenue and social security contributions, the main individual items of which were reductions in corporation taxes and employment pension contributions. In 2020, the deficit was 5.4 per cent relative to GDP.

General government net lending (+) or net borrowing (-), EUR million relative to GDP (%)



The deficit of central government was EUR 13.1 billion, while one year before it was EUR 2.6 billion. According to preliminary data, local government (municipalities and joint municipal authorities, etc.) was in surplus after a long time, by EUR 45 million. Central government contributed to the costs of the corona pandemic in local government and the deficit of local government turned into surplus as central government transfers to local government grew.

The surplus of employment pension schemes contracted considerably as dividend income and received social security contributions decreased, to around EUR 373 million. The surplus does not include holding gains in assets. The financial position of other social security funds also weakened, being EUR 201 million in deficit.

In this calculation round, the calculation method by which other subsidies on production received are allocated to industries and sectors was reviewed. For the time being the review affects only data for 2020, so there is a break in the time series for these figures between 2019 and 2020. Other subsidies on production cover a large number of different business subsidies, part of which were corona-related support in 2020.

Wages and salaries sum of the whole economy and number of employed persons fell

The wages and salaries sum of the whole economy fell by 0.4 per cent in 2020. The number of employed persons went down by 2.1 per cent and that of hours worked by three per cent.

The development of the wages and salaries sum and employed persons varied greatly by industry. The most negatively affected by the corona pandemic in terms of wages of salaries were the industries of transport and accommodation and food services. In addition to the aforementioned industries, industries where employed persons and working hours diminished strongly also included gambling and betting services, travel agencies and employment activities.

There was also industry-specific positive development in the number of employed persons. For instance, the development of IT-services and energy supply generated growth in the number of employed persons in 2020.

Examined by sector, wages and salaries in the non-financial corporations sector went down by 1.2 per cent, but wages and salaries in general government grew by two per cent.

Employers' social security contributions fell due to the temporary relief made to them.

Revision of quarterly national accounts

In connection with the July release, we have also updated the database tables of quarterly national accounts in accordance with the European revision policy. The database tables have also been updated in the statistics on quarterly sector accounts and on general government revenue and expenditure by quarter.

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Appendix tables

Appendix table 1. Gross domestic product (GDP) 1975-2020*

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*	240 097	229 874	2,8	1,3	1,5	43 483	41 632
2020*	236 188	223 266	-1,6	-2,9	1,3	42 705	40 369

Appendix table 2. Revision of annual volume change, %

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020*
Gross domestic product	1. release	5,5	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	-2,8
	Previous release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,3	1,3	-2,8
	Latest release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,1	1,3	-2,9
	Revision, %-points (latest minus first)	-1,5	0,9	-0,1	-0,3	0,1	-0,4	-1,2	0,5	-0,3	0,1	1,2	0,1	-1,1	0,3	-0,1
Imports	1. release	5,4	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
	Previous release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,6	2,2	-6,6
	Latest release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,7	2,3	-6,4
	Revision, %-points (latest minus first)	1,2	3,3	9,3	5,3	3,7	6,1	4,8	1,9	0,5	3,2	3,7	1,7	1,5	-0,2	0,2
Exports	1. release	10,7	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	-6,6
	Previous release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,4	6,7	-6,6
	Latest release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,5	6,8	-6,7
	Revision, %-points (latest minus first)	-0,9	4,2	7,7	4,2	1,1	2,8	1,6	0,3	-1,6	0,0	3,2	0,5	0,0	-0,3	-0,1
Final consumption expenditure	1. release	2,3	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	-2,7
	Previous release	3,1	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	3,1	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	-3,1
	Revision, %-points (latest minus first)	0,8	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	-0,4
Gross fixed capital formation	1. release	5,1	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	-3,1
	Previous release	1,4	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,5	-0,9	-3,1
	Latest release	1,4	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,6	-1,6	-0,7
	Revision, %-points (latest minus first)	-3,7	2,7	-0,4	1,4	1,5	-0,7	2,6	0,0	3,3	1,6	3,8	-1,5	0,4	-0,5	2,4

Revisions on these statistics

Revision of annual volume change, %

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020*
Gross domestic product	1. release	5,5	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	-2,8
	Previous release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,3	1,3	-2,8
	Latest release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,1	1,3	-2,9
	Revision, %-points (latest minus first)	-1,5	0,9	-0,1	-0,3	0,1	-0,4	-1,2	0,5	-0,3	0,1	1,2	0,1	-1,1	0,3	-0,1
Imports	1. release	5,4	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
	Previous release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,6	2,2	-6,6
	Latest release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,7	2,3	-6,4
	Revision, %-points (latest minus first)	1,2	3,3	9,3	5,3	3,7	6,1	4,8	1,9	0,5	3,2	3,7	1,7	1,5	-0,2	0,2
Exports	1. release	10,7	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	-6,6
	Previous release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,4	6,7	-6,6
	Latest release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,5	6,8	-6,7
	Revision, %-points (latest minus first)	-0,9	4,2	7,7	4,2	1,1	2,8	1,6	0,3	-1,6	0,0	3,2	0,5	0,0	-0,3	-0,1
Final consumption expenditure	1. release	2,3	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	-2,7
	Previous release	3,1	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	3,1	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	-3,1
	Revision, %-points (latest minus first)	0,8	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	-0,4
Gross fixed capital formation	1. release	5,1	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	-3,1
	Previous release	1,4	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,5	-0,9	-3,1
	Latest release	1,4	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,6	-1,6	-0,7
	Revision, %-points (latest minus first)	-3,7	2,7	-0,4	1,4	1,5	-0,7	2,6	0,0	3,3	1,6	3,8	-1,5	0,4	-0,5	2,4

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