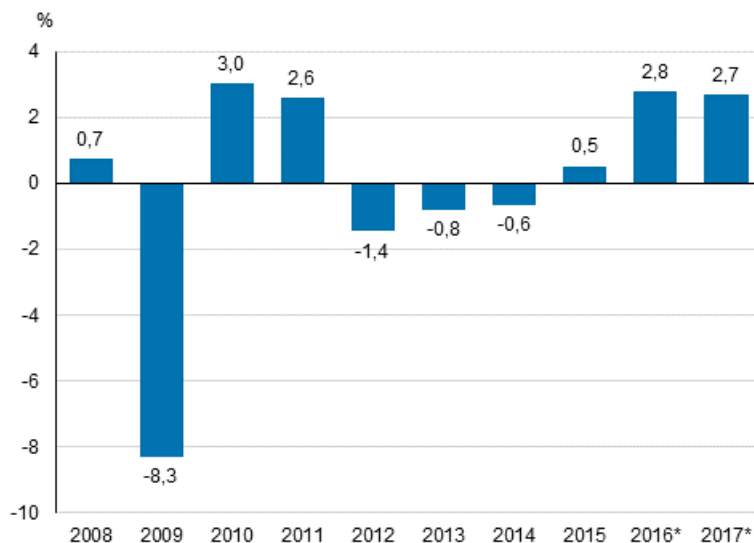


National Accounts 2017

Gross domestic product grew by 2.7 per cent in 2017

According to Statistics Finland’s revised preliminary data, the volume of Finland’s GDP grew by 2.7 per cent in 2017 from the year before. Previously the growth was estimated to be 2.8 per cent. The national accounts concerning 2016 were also revised. Gross domestic product grew by 2.8 per cent instead of the previously estimated 2.5 per cent. In the January calculation round, the final figures for 2015 were also released, where GDP was revised from 0.1 to 0.5 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



In 2017, the output of the national economy increased particularly due to the volume of investments growing by 4.3 per cent and that of exports by 7.7 per cent. Private investments grew by 4.8 per cent and government investments by 2.4 per cent. The volume of imports went up by 3.8 per cent. The volume of households’ consumption expenditure grew by 1.5 per cent. The volume of public consumption expenditure diminished by 0.4 per cent.

In the January calculation round, the biggest revisions were made in transactions between Finland and the rest of the world and in general government data. New data were obtained on imports and exports of services and goods, as well as on international property income and expenditure. The current account became revised into a deficit of EUR - 0.7 billion, while in the summer round, the surplus was estimated

to be EUR 1.4 billion. The current account fell as enterprise data concerning the rest of the world were revised. The biggest revision concerned property income and expenditure in the rest of the world.

Households' disposable real income grew by 1.2 per cent in 2017. Households' adjusted real income describing their economic well-being increased 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.

In 2017, households' savings ratio was - 0.9 per cent and households' indebtedness ratio rose to 128.9 per cent in 2017. The share of compensation of employees in national income was 57.2 per cent in 2017 and the share of property and entrepreneurial income was 27.1 per cent.

General government's net lending, or financial position, showed a deficit of EUR - 1.8 billion, while the deficit was EUR - 3.7 billion in 2016. The deficit was 0.8 per cent relative to gross domestic product in 2017.

The financial position of central government (net borrowing) showed a deficit of EUR - 4.1 billion, while in the previous year it was EUR - 5.7 billion. The deficit or net borrowing of local government (municipalities and joint municipal authorities, etc.) was EUR - 0.4 billion. The surplus of employment pension schemes' net lending diminished to EUR 2.0 billion from the previous year. The surplus does not include holding gains in assets. Other social security funds showed a surplus of EUR 0.7 billion.

Preliminary data for the year 2018 will be released in two parts. Preliminary data concerning gross domestic product, income formation of industries and the supply and demand of the national economy will be released on 28 February 2019 as part of the quarterly accounts of the fourth quarter of 2018. Preliminary data concerning sector accounts will be released on 15 March 2019. Then the preliminary data published on 28 February will also be revised.

Contents

Tables

Appendix tables

Gross domestic product (GDP) at market prices 1975-2017*.....	4
Revisions on these statistics.....	6

Appendix tables

Gross domestic product (GDP) at market prices 1975-2017*

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	205 474	186 552	1,1	-0,6	1,7	37 615
2015	209 952	187 486	2,2	0,5	1,7	38 309
2016*	216 073	192 683	2,9	2,8	0,1	39 320
2017*	223 892	197 794	3,6	2,7	0,9	40 647

	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
*Preliminary data						

Revisions on these statistics

Revision of annual volume change, %

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	3,0
	Previous release	4,1	5,2	0,7	-8,3	3,0	2,6	-1,4	-0,8	-0,6	0,1	2,5	2,8
	Latest release	4,1	5,2	0,7	-8,3	3,0	2,6	-1,4	-0,8	-0,6	0,5	2,8	2,7
	Revision, %-points (latest minus first)	-1,4	0,8	-0,2	-0,5	-0,1	-0,3	-1,2	0,6	-0,5	0,1	1,2	-0,3
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
	Previous release	6,7	7,4	7,9	-16,9	6,5	6,0	1,6	0,5	-1,3	3,2	5,6	3,5
	Latest release	6,7	7,4	7,9	-16,9	6,5	6,0	1,6	0,5	-1,3	2,7	5,4	3,8
	Revision, %-points (latest minus first)	1,3	3,3	9,2	5,4	3,9	5,9	5,3	2,3	0,1	3,9	3,4	1,2
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
	Previous release	10,1	9,1	6,6	-20,1	6,2	2,0	1,2	1,1	-2,7	0,9	3,9	7,5
	Latest release	10,1	9,1	6,6	-20,1	6,2	2,0	1,2	1,1	-2,7	0,8	3,5	7,7
	Revision, %-points (latest minus first)	-0,6	4,3	7,7	4,2	1,1	2,8	2,6	0,8	-2,4	0,4	2,8	-0,6
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
	Previous release	3,2	2,8	2,0	-1,4	2,1	2,0	0,4	0,0	0,4	1,3	1,9	0,8
	Latest release	3,2	2,8	2,0	-1,4	2,1	2,0	0,4	0,0	0,4	1,1	2,1	0,9
	Revision, %-points (latest minus first)	0,9	0,0	0,1	-0,1	0,2	-0,6	-1,0	0,3	0,4	0,3	0,7	-0,5
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
	Previous release	1,3	10,0	0,3	-12,5	1,1	4,1	-1,9	-4,9	-2,6	0,7	8,5	4,0
	Latest release	1,3	10,0	0,3	-12,5	1,1	4,1	-1,9	-4,9	-2,6	0,7	8,6	4,3
	Revision, %-points (latest minus first)	-3,8	2,4	-0,7	0,9	0,3	-0,5	1,0	-0,3	2,5	1,8	3,4	-2,0

Inquiries

Tapio Kuusisto 029 551 3318

Pekka Tamminen 029 551 2460

Director in charge:

Ville Vertanen

kansantalous@stat.fi

www.stat.fi

Source: National Accounts, Statistics Finland