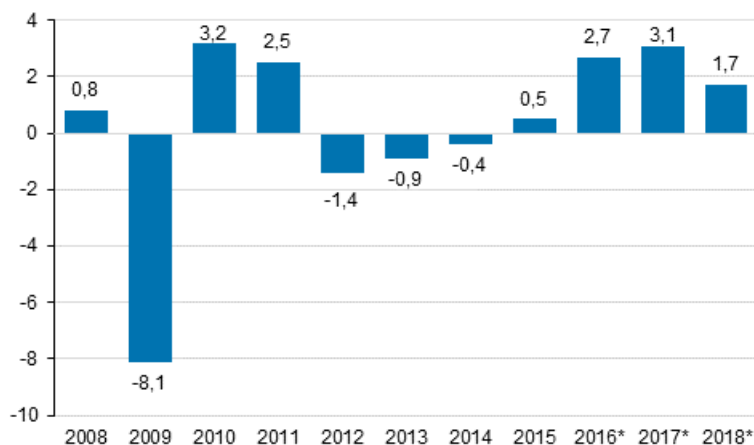


National Accounts 2018

Gross domestic product grew by 1.7 per cent in 2018

According to Statistics Finland's preliminary data, the volume of Finland's GDP grew by 1.7 per cent in 2018 from the year before. The data became revised mainly as regards the economy and financing. A more extensive update to the 2018 data will be made on 16 March. Value added in the environmental goods and services sector was eight per cent of the value added of the national economy.

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



At the same time, the final figures for 2015 were published. The volume growth for GDP in 2015 was revised to 0.5 per cent (previously 0.6) as a result of balancing the supply and demand of the national economy. Minor updates were also made for the years 2016 and 2017.

Supply

The current price value of value added grew by 3.6 per cent in 2018 and totalled EUR 202 billion. The value of taxes on products was EUR 33 billion and the value of product subsidies was EUR 0.9 billion. The value of gross domestic product calculated from these items was EUR 234 billion.

The 8.6 per cent increase in the value of imports to EUR 92 billion boosted total supply. The volume of imports went up by five per cent.

Demand

The value of exports increased by 6.3 per cent to EUR 90 billion. The volume of exports grew by 2.2 per cent as the prices of export products rose by 4.0 per cent.

The biggest demand item, private consumption expenditure, increased by three per cent to EUR 124 billion. The value of government consumption expenditure grew by 3.3 per cent to EUR 53 billion.

The current price value of investments increased by 5.5 per cent to EUR 55 billion. The volume of investments increased by 3.2 per cent. Building investments were particularly growing. The change in inventories, EUR 3.0 billion, was exceptionally high in 2018. The change in inventories grew most in the manufacturing of pulp, paper, paper board and cardboard and in the building of ships and boats.

Data for 2018 will be released in March with detailed industry classification accuracy, when we obtain revised annual data from enterprises as sources.

Revised annual data on national accounts for the statistical reference year 2018 will be released on 16 March 2020. Before the March release, indicator-based data that more reliably describe output than intermediate consumption are used for one third of enterprise data for 2018. Two-thirds of enterprises' value added has been calculated using preliminary data on enterprises' annual data. Enterprises' annual data also include data used for calculating intermediate consumption. Value added is calculated as the difference between output and intermediate consumption.

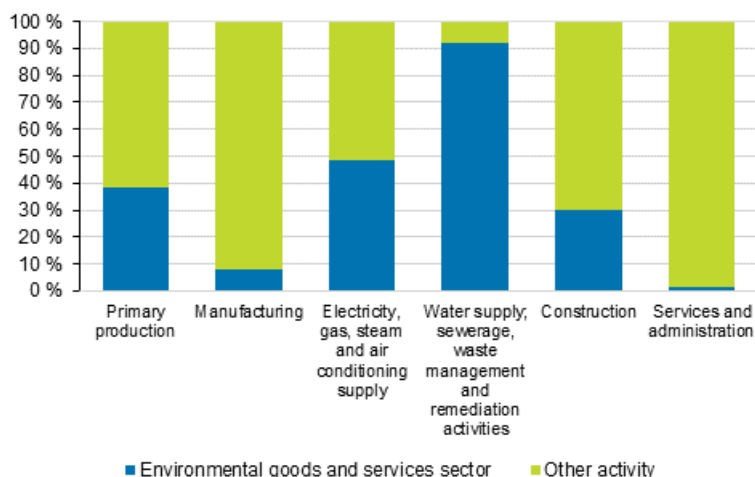
The data used for calculating investments will also become revised in March. Industry-specific data based on supplemented enterprise data for 2018 will be released on detailed industry level on 16 March 2020.

Quarterly national accounts are benchmarked to the new annual data for 2018 in connection with the March release, as a result of which the levels of indicator-based data for 2019 will also change.

Value added in the environmental goods and services sector eight per cent of the value added of the national economy

Part of the output of the national economy is included in the environmental goods and services sector. It describes economic activities that impose less loading on the environment than usual activities or save more natural resources. The environmental goods and services sector made up eight per cent of the value added of the whole national economy in 2018. The share has remained at the same level over the past few years.

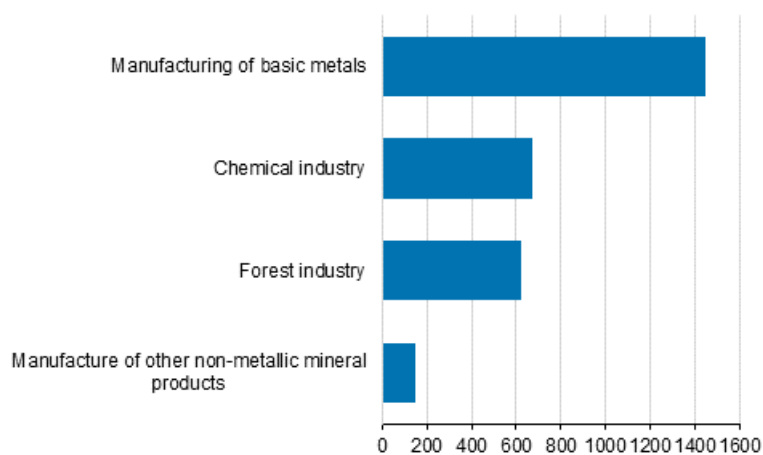
Industry shares of value added in the environmental goods and services sector in 2018



Of industries, water supply and waste management are counted almost entirely in the environmental goods and services sector. In energy supply the share of the environmental goods and services sector is nearly one half and in primary production around 40 per cent of the industry. In construction the environmental goods and services sector covers around 30 per cent and in manufacturing close on 10 per cent. In the service industries the share is very small, including such as nature tourism and environmental planning. Actual public administration does not include the environmental goods and services sector. The environmental goods and services sector in energy supply is mostly based on renewable energy sources. The share in primary production comes from sustainable forestry and organic agricultural production. In construction, the environmental goods and services sector most of all includes low energy construction.

Construction is the industry with the biggest value added in the environmental goods and services sector. The next biggest industry is manufacturing. The environmental goods and services sector in its biggest sub-industry, the metal industry, contains especially production based on the use of recycled materials. The production of biofuels is particularly visible in the chemical industry. Most of the environmental goods and services sector in the forest industry is based on renewable energy produced and sold by plants.

Environmental goods and services sector in manufacturing in 2018, EUR million



More detailed information on the environmental goods and services sector is available on https://www.stat.fi/til/ylt/index_en.html.

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Appendix tables

Appendix table 1. Gross domestic product (GDP) 1975-2018*

| Year | At current prices, million EUR | Volume series, reference year 2010, 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 2010, EUR |
|-------|--------------------------------|---|--------------------|---------------------|---------------------|--|---|
| 1975 | 18 145 | 78 193 | . | . | . | 3 851 | 16 597 |
| 1976 | 20 604 | 78 585 | 13,6 | 0,5 | 13,0 | 4 360 | 16 629 |
| 1977 | 22 614 | 78 841 | 9,8 | 0,3 | 9,4 | 4 772 | 16 637 |
| 1978 | 25 051 | 81 320 | 10,8 | 3,1 | 7,4 | 5 271 | 17 111 |
| 1979 | 29 056 | 87 159 | 16,0 | 7,2 | 8,2 | 6 098 | 18 293 |
| 1980 | 33 657 | 92 067 | 15,8 | 5,6 | 9,7 | 7 042 | 19 263 |
| 1981 | 38 067 | 93 279 | 13,1 | 1,3 | 11,6 | 7 931 | 19 433 |
| 1982 | 42 803 | 96 178 | 12,4 | 3,1 | 9,1 | 8 868 | 19 925 |
| 1983 | 47 752 | 99 175 | 11,6 | 3,1 | 8,2 | 9 834 | 20 424 |
| 1984 | 53 460 | 102 386 | 12,0 | 3,2 | 8,4 | 10 951 | 20 973 |
| 1985 | 58 245 | 106 019 | 9,0 | 3,5 | 5,2 | 11 881 | 21 627 |
| 1986 | 62 693 | 108 940 | 7,6 | 2,8 | 4,8 | 12 747 | 22 150 |
| 1987 | 67 716 | 112 835 | 8,0 | 3,6 | 4,3 | 13 730 | 22 878 |
| 1988 | 76 723 | 118 722 | 13,3 | 5,2 | 7,7 | 15 511 | 24 001 |
| 1989 | 85 891 | 124 761 | 11,9 | 5,1 | 6,5 | 17 301 | 25 131 |
| 1990 | 90 959 | 125 598 | 5,9 | 0,7 | 5,2 | 18 241 | 25 188 |
| 1991 | 86 899 | 118 205 | -4,5 | -5,9 | 1,5 | 17 332 | 23 576 |
| 1992 | 84 782 | 114 311 | -2,4 | -3,3 | 0,9 | 16 815 | 22 672 |
| 1993 | 85 708 | 113 554 | 1,1 | -0,7 | 1,8 | 16 917 | 22 413 |
| 1994 | 90 749 | 118 055 | 5,9 | 4,0 | 1,8 | 17 835 | 23 201 |
| 1995 | 98 549 | 123 033 | 8,6 | 4,2 | 4,2 | 19 294 | 24 087 |
| 1996 | 102 083 | 127 545 | 3,6 | 3,7 | -0,1 | 19 920 | 24 889 |
| 1997 | 110 807 | 135 624 | 8,5 | 6,3 | 2,1 | 21 559 | 26 387 |
| 1998 | 120 474 | 143 025 | 8,7 | 5,5 | 3,1 | 23 377 | 27 753 |
| 1999 | 126 916 | 149 289 | 5,3 | 4,4 | 0,9 | 24 570 | 28 901 |
| 2000 | 136 442 | 157 908 | 7,5 | 5,8 | 1,6 | 26 359 | 30 506 |
| 2001 | 144 628 | 162 029 | 6,0 | 2,6 | 3,3 | 27 877 | 31 231 |
| 2002 | 148 486 | 164 795 | 2,7 | 1,7 | 0,9 | 28 552 | 31 688 |
| 2003 | 151 749 | 168 097 | 2,2 | 2,0 | 0,2 | 29 110 | 32 246 |
| 2004 | 158 758 | 174 807 | 4,6 | 4,0 | 0,6 | 30 366 | 33 435 |
| 2005 | 164 687 | 179 666 | 3,7 | 2,8 | 0,9 | 31 392 | 34 248 |
| 2006 | 172 897 | 186 903 | 5,0 | 4,0 | 0,9 | 32 831 | 35 490 |
| 2007 | 187 072 | 196 807 | 8,2 | 5,3 | 2,8 | 35 372 | 37 213 |
| 2008 | 194 265 | 198 350 | 3,8 | 0,8 | 3,0 | 36 561 | 37 330 |
| 2009 | 181 747 | 182 334 | -6,4 | -8,1 | 1,8 | 34 042 | 34 152 |
| 2010 | 188 143 | 188 143 | 3,5 | 3,2 | 0,3 | 35 079 | 35 079 |
| 2011 | 197 998 | 192 936 | 5,2 | 2,5 | 2,6 | 36 746 | 35 806 |
| 2012 | 201 037 | 190 240 | 1,5 | -1,4 | 3,0 | 37 133 | 35 138 |
| 2013 | 204 321 | 188 524 | 1,6 | -0,9 | 2,6 | 37 566 | 34 662 |
| 2014 | 206 897 | 187 836 | 1,3 | -0,4 | 1,6 | 37 876 | 34 386 |
| 2015 | 211 385 | 188 857 | 2,2 | 0,5 | 1,6 | 38 570 | 34 460 |
| 2016* | 217 518 | 193 976 | 2,9 | 2,7 | 0,2 | 39 583 | 35 299 |

| | At current prices, million EUR | Volume series, reference year 2010, 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 2010, EUR |
|-------|-----------------------------------|---|-----------------------|------------------------|------------------------|--|--|
| 2017* | 225 836 | 199 991 | 3,8 | 3,1 | 0,7 | 41 000 | 36 308 |
| 2018* | 234 370 | 203 482 | 3,8 | 1,7 | 2,0 | 42 488 | 36 888 |

Revisions on these statistics

Revision of annual volume change, %

| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------|---|------|------|------|-------|------|------|------|------|------|------|------|------|------|
| 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 | 2,2 |
| | Previous release | 4,0 | 5,3 | 0,8 | -8,1 | 3,2 | 2,5 | -1,4 | -0,9 | -0,4 | 0,6 | 2,6 | 3,1 | 1,7 |
| | Latest release | 4,0 | 5,3 | 0,8 | -8,1 | 3,2 | 2,5 | -1,4 | -0,9 | -0,4 | 0,5 | 2,7 | 3,1 | 1,7 |
| | 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 | 1,1 | 0,1 | -0,5 |
| 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 |
| | Previous release | 6,6 | 7,4 | 8,0 | -17,0 | 6,3 | 6,2 | 1,1 | 0,1 | -0,9 | 1,8 | 5,8 | 4,1 | 5,0 |
| | Latest release | 6,6 | 7,4 | 8,0 | -17,0 | 6,3 | 6,2 | 1,1 | 0,1 | -0,9 | 2,0 | 5,8 | 4,1 | 5,0 |
| | 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 | 3,8 | 1,5 | 0,8 |
| 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 |
| | Previous release | 9,8 | 9,0 | 6,6 | -20,1 | 6,2 | 2,0 | 0,2 | 0,6 | -1,9 | 0,6 | 3,7 | 8,8 | 2,2 |
| | Latest release | 9,8 | 9,0 | 6,6 | -20,1 | 6,2 | 2,0 | 0,2 | 0,6 | -2,0 | 0,4 | 3,7 | 8,8 | 2,2 |
| | 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 | 3,0 | 0,5 | 0,7 |
| 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 |
| | Previous release | 3,1 | 2,8 | 1,9 | -1,5 | 2,0 | 1,9 | 0,4 | 0,0 | 0,4 | 1,7 | 2,1 | 0,7 | 2,0 |
| | Latest release | 3,1 | 2,8 | 1,9 | -1,5 | 2,0 | 1,9 | 0,4 | 0,0 | 0,4 | 1,5 | 1,9 | 0,6 | 1,7 |
| | Revision, %-points (latest minus first) | 0,8 | 0,0 | 0,0 | -0,2 | 0,1 | -0,7 | -1,0 | 0,3 | 0,5 | 0,7 | 0,5 | -0,8 | 0,2 |
| 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 |
| | Previous release | 1,4 | 10,3 | 0,6 | -12,0 | 2,3 | 3,9 | -0,3 | -4,6 | -1,8 | 0,3 | 8,9 | 4,0 | 3,4 |
| | Latest release | 1,4 | 10,3 | 0,6 | -12,0 | 2,3 | 3,9 | -0,3 | -4,6 | -1,8 | 0,5 | 8,8 | 4,0 | 3,2 |
| | 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 | 3,6 | -2,3 | 0,0 |

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Source: National Accounts 2018, Statistics Finland