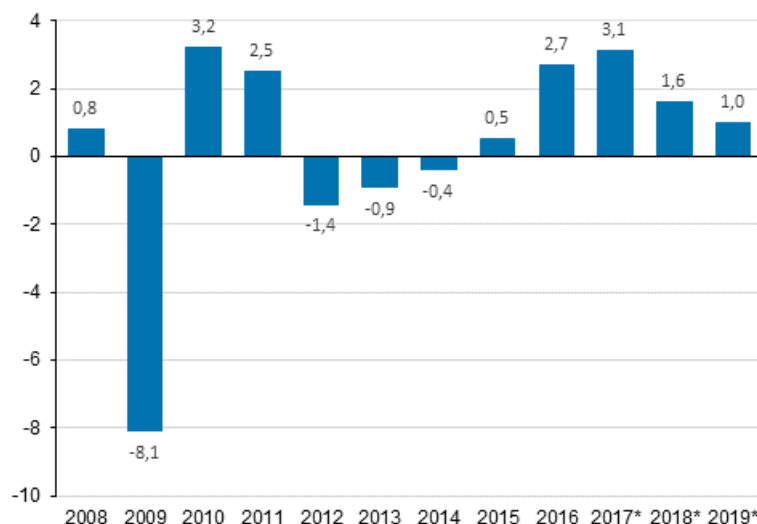


National Accounts 2019

Gross domestic product grew by 1.0 per cent in 2019

According to Statistics Finland's preliminary data, the volume of Finland's gross domestic product grew by 1.0 per cent in 2019. The growth for 2018 was revised to 1.6 per cent and its industry-specific data were now published at a detailed industry level.

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



Supply

The current price value of value added grew by 3.1 per cent in 2019 and totalled EUR 208 billion. The value of taxes on products was EUR 33 billion and the value of product subsidies was EUR one billion. The value of gross domestic product calculated from these items was EUR 240 billion.

The value of imports increased by 2.5 per cent to EUR 95 billion. The volume of imports went up by 2.2 per cent.

Demand

The value of exports grew by 6.4 per cent to EUR 96 billion in 2019. The volume of exports grew by 7.2 per cent as the prices of export products went down by 0.7 per cent. Goods exports rose due to orders of

ships delivered abroad in 2019, for example. For other demand items the delivery of ships abroad was visible as a reduction in inventories.

The value of the biggest demand item, private consumption expenditure, increased by 2.0 per cent to EUR 126 billion. The value of government consumption expenditure grew by 3.9 per cent to EUR 55 billion.

The current price value of investments increased by 1.8 per cent to EUR 57 billion. The volume of investments fell by 0.8 per cent.

Households' savings ratio turned positive

Households' adjusted disposable income grew in real terms, that is, adjusted for price changes by 1.8 per cent in 2019. Adjusted disposable income also includes social transfers in kind, which can be interpreted as welfare services offered to households. These services are the individual educational, health and social services that general government and organisations produce for households.

Households' final consumption expenditure increased by 1.9 per cent and households' savings amounted to good EUR 0.7 billion (EUR -0.5 billion in 2018). The savings ratio was 0.6 per cent.

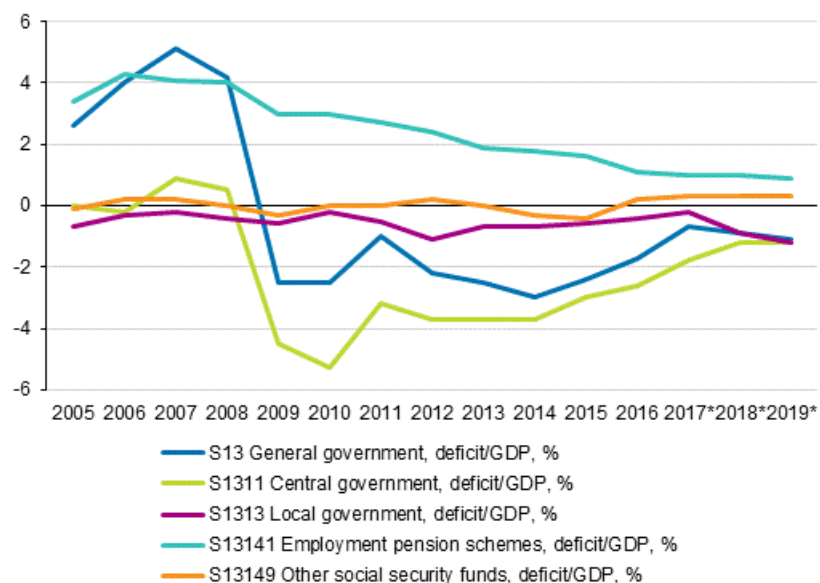
Wages and salaries and employment

The growth rate of the wages and salaries sum of the whole economy and employed persons slowed down in 2019. In 2019, the wages and salaries sum of the whole economy grew by 3.1 per cent compared to the previous year (4.6% in 2018). In turn, the number of employed persons increased by 0.9 per cent from the year before (2.5% in 2018). The number of hours worked by employed persons went up by 0.8 per cent from the previous year (2.3% in 2018). According to preliminary data, social security contributions paid by employers went down by 1.4 per cent from the year before. The fall is due to lower statutory employers' social contribution percentages than in the previous year.

Local government deficit increased

The financial position, or net lending, of general government showed a deficit of EUR 2.7 billion. In the previous year, the deficit was EUR 2.0 billion. The deficit was 1.1 per cent relative to GDP. Statistics Finland will publish the deficit and debt data to be reported to the European Commission on 21 April.

General government surplus / deficit by sector relative to GDP, per cent



The deficit of central government was EUR 2.8 billion, while one year before it was EUR 2.9 billion. According to preliminary data, the deficit of local government (municipalities and joint municipal authorities, etc.) grew to EUR 2.9 billion. The growth in local government deficit was caused by an increase in government consumption expenditure and investments.

The surplus of employment pension schemes remained at roughly the previous year's level at EUR 2.2 billion. The pensions paid by employment pension schemes continued to grow but the collected employment pension contributions also increased. The surplus does not include holding gains in assets. Other social security funds showed a surplus of EUR 0.7 billion.

Revision of data for 2018

The volume change of GDP for 2018 became revised to 1.6 per cent from the previously published 1.7 per cent. The current price value added of the non-financial corporations sector became revised downwards by EUR 0.6 billion from the previous calculation round. The figures for investments were also revised.

The industry-specific data and investments for 2018 were now published at a detailed industry level.

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Appendix tables

Appendix table 1. Gross domestic product (GDP) 1975-2019*

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*	233 619	203 250	3,4	1,6	1,8	42 351	36 846
2019*	240 078	205 242	2,8	1,0	1,8	43 484	37 174

Revision of annual volume change, %

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*	2018*	2019*
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
	Previous 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	1,0
	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	1,6	1,0
	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	0,0	-0,6	0,0
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
	Previous 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	2,5
	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	5,5	2,2
	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	1,3	-0,3
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
	Previous 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	7,1
	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	1,7	7,2
	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	0,2	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
	Previous 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	2,0	0,6
	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	1,9	0,6
	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	0,4	-0,3
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
	Previous 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	3,4	-1,1
	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	3,7	-0,8
	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	0,5	0,3

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Source: National Accounts 2019, preliminary data. Statistics Finland