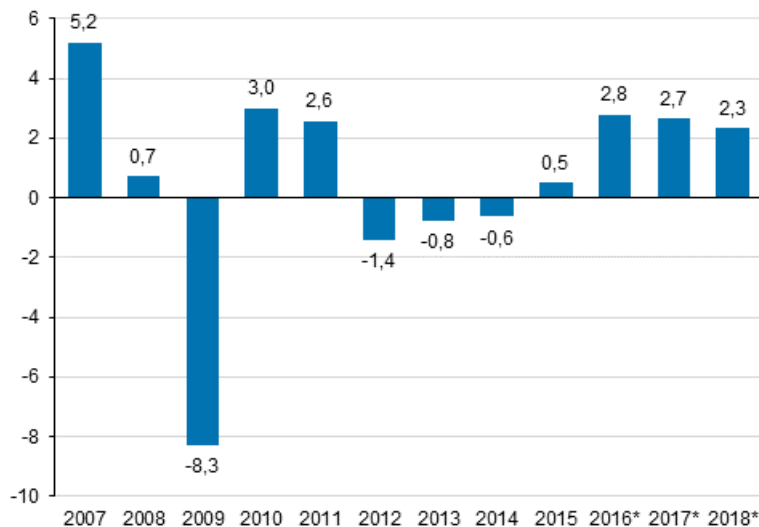


National Accounts 2018

Gross domestic product grew by 2.3 per cent in 2018

According to Statistics Finland's preliminary data, the volume of Finland's gross domestic product grew by 2.3 per cent in 2018. The growth rate became slightly revised from the data published at the end of February (was 2.2 per cent). The year 2018 was the third successive year when Finland's gross domestic product grew clearly. As a result of this growth, the volume of gross domestic product exceeded the top year 2008 prior to the financial crisis.

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



Demand and supply of the national economy

Of demand items, investments grew at current prices by 6.1 per cent and exports by 5.5 per cent in 2018. The biggest of demand items, that is, private consumption expenditure grew by 2.7 per cent to EUR 124.8 billion. The value of inventories grew strongly in 2018, but data on inventories are still preliminary in nature. Investments at current prices increased by 3.2 per cent and exports by 1.5 per cent. The prices of exports rose by four per cent.

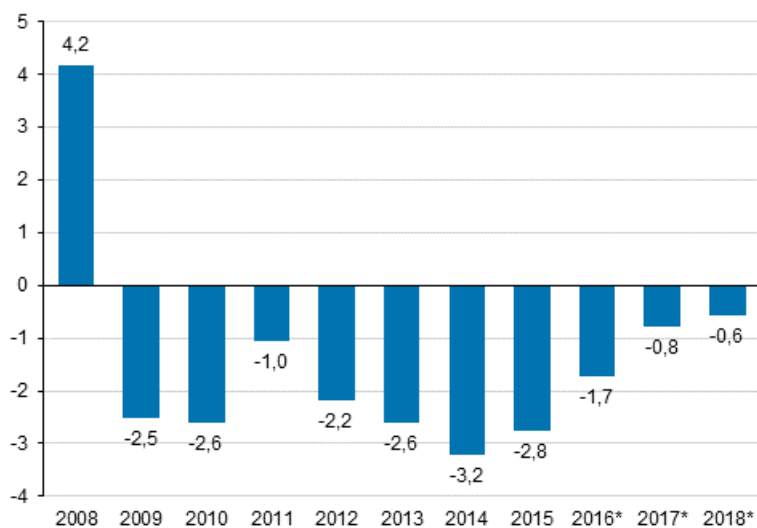
Gross domestic product describing the output of the national economy, EUR 234 billion, was calculated at current prices 4.3 per cent higher than in 2017. The volume of gross domestic product grew by 2.3 per cent. In addition to domestic output, the total demand of the economy comprises imports, so the growth in imports reduces the need for growth in domestic output. The value of imports grew by 7.9 per cent in

2018. The volume of imports rose by 4.2 per cent and prices of import products went up by 3.5 per cent. The value of net exports of goods and services showed a deficit of EUR 1.3 billion. As export prices rose faster than import prices, the terms of trade effect directed to gross domestic product was positive.

General government deficit continued decreasing

The financial position, or net lending, of general government showed a deficit of EUR 1.3 billion. In the previous year, the deficit was EUR 1.8 billion. The deficit amounted to 0.6 per cent relative to GDP. Statistics Finland will publish the deficit and debt data to be reported to the European Commission on 18 April 2019.

General government surplus / deficit relative to GDP, per cent



The deficit of central government was EUR 2.7 billion, while one year before it was EUR 4.1 billion. The growth in tax revenue particularly lowered the deficit. According to preliminary data, the deficit of local government (municipalities and joint municipal authorities, etc.) grew by EUR 1.8 billion.

The surplus of employment pension schemes grew from EUR 2.0 billion to EUR 2.5 billion, although the amount of pensions paid by employment pension schemes continued growing. The surplus does not include holding gains in assets. Other social security funds showed a surplus of EUR 0.7 billion.

General government's share of the gross value added was 18.3 per cent in 2018, which is 0.3 percentage points more than in the year before.

Households' savings ratio turned positive

Households' adjusted real income grew by 4.0 per cent. Adjusted income also takes into consideration welfare services, i.e. the individual services that general government and organisations produce for households, such as educational, health and social services.

Wages and salaries received by households grew in nominal terms by 4.6 per cent. Households' consumption expenditure increased by three per cent and households' saving turned EUR 0.7 billion positive (EUR -1.1 billion in 2017). The savings ratio was 0.6 per cent.

Release of annual national accounts data is advanced to June in 2019

We are reviewing the release of annual national accounts data from July to June. The summer data will be released on 20 June 2019. At the same time, we will produce data concerning the previous year with a renewed data content.

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Appendix tables

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

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
2018*	233 555	202 401	4,3	2,3	1,9	42 340

Appendix table 2. 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	4,1	5,2	0,7	-8,3	3,0	2,6	-1,4	-0,8	-0,6	0,5	2,8	2,7	2,2
	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	2,3
	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	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
	Previous 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	4,2
	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	4,2
	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	0,0
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	10,1	9,1	6,6	-20,1	6,2	2,0	1,2	1,1	-2,7	0,8	3,5	7,7	1,5
	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	1,5
	Revision, %-points (latest minus first)	-0,6	4,3	7,7	4,2	1,1	2,8	2,6	0,8	-2,3	0,4	2,8	-0,6	0,0
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	3,2	2,8	2,0	-1,4	2,1	2,0	0,4	0,0	0,4	1,1	2,1	0,9	1,5
	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	1,4
	Revision, %-points (latest minus first)	0,9	0,0	0,1	-0,1	0,2	-0,6	-1,0	0,3	0,5	0,3	0,7	-0,5	-0,1
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	1,3	10,0	0,3	-12,5	1,1	4,1	-1,9	-4,9	-2,6	0,7	8,6	4,3	3,2
	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	3,2
	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	0,0

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Source: National Accounts 2018, preliminary data. Statistics Finland