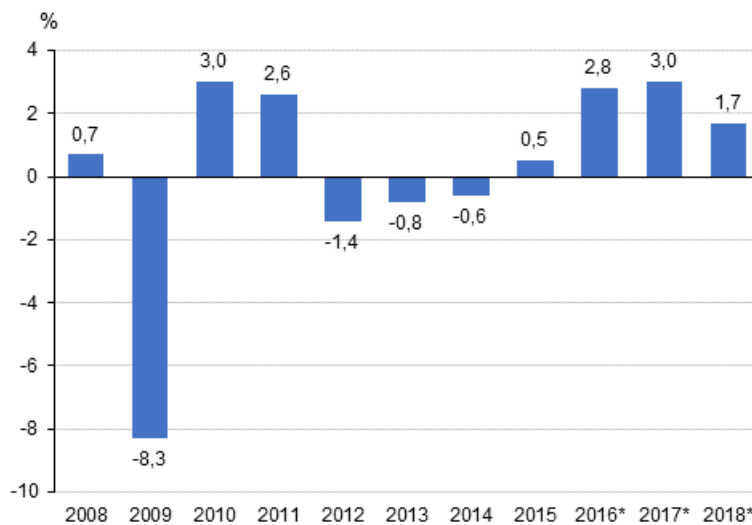


National Accounts 2018

Gross domestic product grew by 1.7 per cent in 2018

According to Statistics Finland's revised preliminary data, the volume of Finland's GDP grew by 1.7 per cent in 2018. The initial preliminary data released in March put the rate of growth at 2.3 per cent. Gross domestic product, or the value added created in the production of goods and services, amounted to EUR 232 billion. The downwards revision of GDP was mainly due to annual data on purchases made by enterprises being received, which increased intermediate consumption.

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



The calculation for 2017 has also become revised. In 2017, the volume of GDP increased by 3.0 per cent whereas previous estimates put the growth at 2.7 per cent. The current priced value of the GDP remained at the level of the March release, at EUR 224 billion. The volume revision was caused by the product structure being updated.

Supply

The value of output grew by 4.7 per cent to EUR 436 billion in 2018. The volume of output grew by 1.8 per cent and output prices increased by 2.8 per cent. The value of intermediate consumption increased by 5.8 per cent to EUR 236 billion. The volume of intermediate consumption went up by 2.5 per cent.

Intermediate consumption was revised upward more than output compared to the calculation round in March. Therefore, gross domestic product at current prices was revised downward. The data sources for compiling intermediate consumption are now clearly more extensive than in the preliminary data released in March because quarterly data have been complemented with annual data. Annual data for some industries are also available for turnover data.

In 2018, the value of value added amounted to EUR 200 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 232 billion.

The 7.6 per cent increase in the value of imports boosted total supply. The value of goods imports rose by 7.2 per cent and that of service imports by 8.4 per cent. Import prices increased by 3.3 per cent and the volume of imports grew by 4.1 per cent.

Demand

The value of exports, EUR 91 billion, grew by 5.4 per cent in 2018. Prices of export products went up by 4.3 per cent and the volume of exports increased by 1.1 per cent.

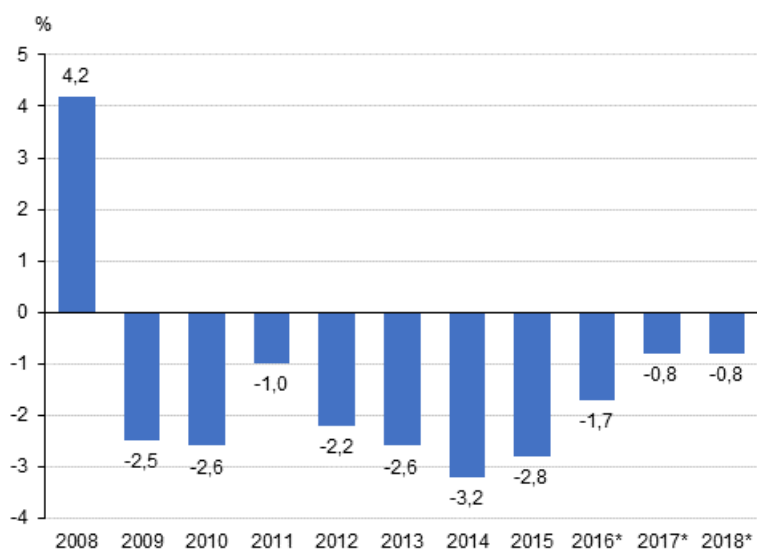
The value of the biggest demand item, private consumption expenditure, increased by three per cent to EUR 125 billion. The value of government consumption expenditure grew by 3.4 per cent to EUR 53 billion. The volume of consumption expenditure grew in total by 1.8 per cent.

The current price value of investments increased by five per cent to EUR 53 billion. The volume of investments went up by three per cent. Building investments in particular were growing. The change in inventories was exceptionally high in 2018. The value of inventories grew by EUR 2.8 billion and growth came from several industries. Growth was strongest in the manufacturing of pulp, paper, paper board and cardboard and in boatbuilding.

General government deficit on level with 2017

The financial position of general government or net lending remained on the 2017 level and was EUR 1.8 billion in deficit in 2018. The deficit was 0.8 per cent relative to GDP.

General government surplus / deficit relative to GDP, per cent



The deficit of central government was EUR 2.8 billion, while one year before it was EUR 4.0 billion. The growth in tax revenue particularly lowered the deficit. The deficit of local government (municipalities and joint municipal authorities, etc.) grew to EUR 2.0 billion.

The surplus of employment pension schemes grew from EUR 2.0 billion to EUR 2.3 billion, although the amount of pensions paid by employment pension schemes continued growing. The surplus includes investment income but not 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 18.8 per cent in 2018, which is 0.1 percentage points more than in the year before.

Wages and salaries received by households grew

Wages and salaries received by households grew in nominal terms by 4.1 per cent. This was caused by an increase in employment. Households' consumption expenditure increased by 3.2 per cent and households' saving was EUR 0.4 billion negative. Households' saving rate was -0.4 per cent.

Changes in these statistics

Changes have been made to the calculation of the national accounts preliminary data. Simultaneously, the publication time for summer is some three weeks earlier. More information on this: [Revised data content of the national accounts and release schedule for 2019](#).

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Appendix tables

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	18 154	78 581	.	.	.	3 853	16 679
1976	20 615	78 988	13,6	0,5	13,0	4 362	16 715
1977	22 627	79 268	9,8	0,4	9,4	4 775	16 727
1978	25 065	81 759	10,8	3,1	7,4	5 274	17 203
1979	29 070	87 630	16,0	7,2	8,2	6 101	18 391
1980	33 682	92 601	15,9	5,7	9,6	7 047	19 375
1981	38 094	93 799	13,1	1,3	11,7	7 936	19 542
1982	42 831	96 695	12,4	3,1	9,1	8 873	20 033
1983	47 790	99 714	11,6	3,1	8,2	9 842	20 535
1984	53 498	102 918	11,9	3,2	8,5	10 959	21 082
1985	58 285	106 558	8,9	3,5	5,2	11 890	21 737
1986	62 740	109 463	7,6	2,7	4,8	12 757	22 257
1987	67 751	113 359	8,0	3,6	4,3	13 737	22 984
1988	76 754	119 265	13,3	5,2	7,7	15 517	24 111
1989	85 929	125 333	12,0	5,1	6,5	17 309	25 246
1990	91 010	126 181	5,9	0,7	5,2	18 252	25 305
1991	86 962	118 717	-4,4	-5,9	1,6	17 345	23 679
1992	84 852	114 771	-2,4	-3,3	0,9	16 829	22 763
1993	85 748	113 928	1,1	-0,7	1,8	16 925	22 487
1994	90 768	118 416	5,9	3,9	1,8	17 839	23 272
1995	98 556	123 399	8,6	4,2	4,2	19 295	24 159
1996	102 060	127 913	3,6	3,7	-0,1	19 916	24 961
1997	110 738	135 911	8,5	6,3	2,1	21 545	26 443
1998	120 382	143 288	8,7	5,4	3,1	23 359	27 804
1999	126 923	149 656	5,4	4,4	0,9	24 571	28 972
2000	136 261	158 089	7,4	5,6	1,6	26 325	30 542
2001	144 437	162 170	6,0	2,6	3,3	27 841	31 259
2002	148 289	164 895	2,7	1,7	1,0	28 514	31 707
2003	151 569	168 183	2,2	2,0	0,2	29 075	32 262
2004	158 477	174 786	4,6	3,9	0,6	30 312	33 431
2005	164 387	179 646	3,7	2,8	0,9	31 335	34 244
2006	172 614	186 930	5,0	4,1	0,9	32 777	35 496
2007	186 584	196 623	8,1	5,2	2,8	35 280	37 178
2008	193 711	198 040	3,8	0,7	3,1	36 457	37 272
2009	181 029	181 664	-6,5	-8,3	1,9	33 908	34 026
2010	187 100	187 100	3,4	3,0	0,4	34 885	34 885
2011	196 869	191 910	5,2	2,6	2,6	36 536	35 616
2012	199 793	189 173	1,5	-1,4	3,0	36 903	34 941
2013	203 338	187 738	1,8	-0,8	2,6	37 385	34 517
2014	205 474	186 552	1,1	-0,6	1,7	37 615	34 151
2015	209 952	187 486	2,2	0,5	1,7	38 309	34 210
2016*	216 073	192 683	2,9	2,8	0,1	39 320	35 063

	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*	223 918	198 547	3,6	3,0	0,6	40 652	36 046
2018*	232 096	201 838	3,7	1,7	2,0	42 076	36 590

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	4,1	5,2	0,7	-8,3	3,0	2,6	-1,4	-0,8	-0,6	0,5	2,8	2,7	2,3
	Latest release	4,1	5,2	0,7	-8,3	3,0	2,6	-1,4	-0,8	-0,6	0,5	2,8	3,0	1,7
	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	0,0	-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	6,7	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	4,0	4,1
	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	1,4	-0,1
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	7,6	1,1
	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	-0,7	-0,4
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	1,4
	Latest release	3,2	2,8	2,0	-1,4	2,1	2,0	0,4	0,0	0,4	1,1	2,1	0,7	1,8
	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	-0,7	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
	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	5,2	3,1
	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	-1,1	-0,1

Inquiries

Tapio Kuusisto 029 551 3318
Jarkko Kaunisto 029 551 3551
Director in charge:
Ville Vertanen

kansantalous@stat.fi
www.stat.fi

Source: National Accounts 2018, preliminary data. Statistics Finland