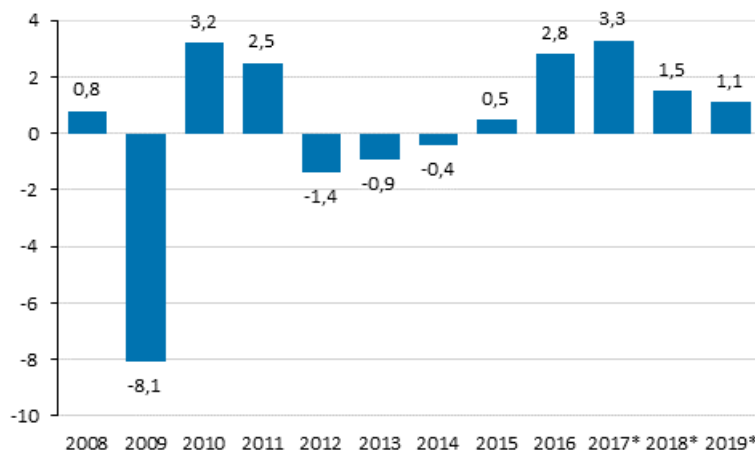


National Accounts 2019

Gross domestic product grew by 1.1 per cent in 2019

According to Statistics Finland's updated preliminary data, the volume of GDP grew by 1.1 per cent in 2019. The initial preliminary data released in March put the rate of growth at 1.0 per cent. Gross domestic product, or the value added created in the production of goods and services, amounted to EUR 241 billion.

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



In 2018, the volume of Finland's gross domestic product grew by 1.5 per cent (1.6 per cent in the previous calculation round). Minor updates have also been made to the data for 2016 and 2017 and the data released for 2016 are now final when the supply and use tables are completed.

As concerns enterprise data for 2019, there is now more uncertainty than usual in the preliminary data in the summer. The coverage of the annual data was not normal as some enterprises had obtained more time to deliver the data related to the corona crisis. This uncertainty particularly concerns the cost structure of enterprises. The data will be revised in the early part of next year, when the final annual data for enterprises will be available. Normally, around one-third of enterprises' figures are still based on quarterly data in the preliminary data in the summer. Because of these reasons, the publication accuracy of database tables for 2019 is less detailed than the final one.

Supply

Value added at current prices increased by 3.2 per cent

Value added is calculated as the difference between output and intermediate consumption. Of these items output at current prices grew by 3.7 per cent to EUR 453 billion in 2019. The volume of output grew by 2.3 per cent and the price of output increased by 1.4 per cent. The current priced value of intermediate consumption increased by 4.2 per cent to EUR 245 billion. The volume of intermediate consumption went up by 3.1 per cent.

The value of gross domestic product calculated from value added, taxes on products and subsidies was EUR 241 billion. Value added grew by 3.2 per cent to EUR 208 billion. The current priced value of taxes on products grew by 1.4 per cent and amounted to EUR 33 billion. The relatively small increase in the accrual of taxes on products is explained by the decrease in the accrual of taxes belonging to the category “other taxes on products than VAT and import taxes”. In lowering the accrual of these other taxes on products, the most significant factors were energy taxes, motor car and motorcycle taxes, and profits from gambling activities. Revenues from value added tax without municipalities' VAT returns grew by 2.4 per cent.

The 2.8 per cent increase in current priced imports boosted total supply. The value of goods imports fell by 0.7 per cent but service imports grew by 10.2 per cent. Import prices increased by 0.4 per cent and the volume of imports grew by 2.4 per cent.

Value added in the non-financial corporations sector grew by 3.8 per cent in 2019

The value of non-financial corporations' output grew by 4.0 per cent in 2019. Intermediate consumption grew by 4.1 per cent. The growth in value added was roughly as fast as in 2018, even though the growth in output was lower than in the previous year. This was affected by that non-financial corporations' expenses grew faster than their income in 2018.

The volume of financial intermediation and insurance fell as expenses grew faster than income

In 2019, the current priced value added of the financial and insurance corporations sector decreased by 5.5 per cent. The volume of value added fell by 8.6 per cent, because intermediate consumption grew clearly faster than output in the financial and insurance corporations sector. In the industry of financing, the fall in value added was partly due to international enterprise reorganisations.

Demand

Growth in service exports raised total exports

The value of exports, EUR 96 billion, grew by 7.2 per cent in 2019. Prices of export products went down by 0.3 per cent and the volume of exports increased by 7.5 per cent. Total exports were pushed up by the 15.8 per cent growth in the volume of service exports.

The value of exports of goods rose by 3.0 per cent and the volume of exports grew by 3.9 per cent. Goods exports rose due to orders of ships delivered abroad in 2019. For other demand items the delivery of ships abroad was visible as a reduction in inventories.

Level of other building construction investments was raised for 2017 to 2019

The current priced value of investments grew by two per cent to EUR 57.5 billion in 2019. The volume of investments fell by one per cent. The volume of other building construction investments grew by four per cent. Investments in residential buildings, machinery and intellectual property products decreased from 2018.

The levels of investments were revised for the years 2016 to 2019. The largest changes concerned other building construction investments. The level of other building construction investments is raised in connection with the base year revision of the volume index of newbuilding.

Households' savings ratio turned positive

Households' adjusted disposable income grew in real terms, that is, adjusted for price changes by 1.6 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 1.8 per cent and households' savings amounted to good EUR 0.7 billion (EUR -0.4 billion in 2018). The savings ratio was 0.6 per cent.

Growth rate of the wages and salaries sum and employed persons slowed down in 2019

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 3.2 per cent compared to the previous year (4.6 per cent in 2018). The number of employed persons, in turn, grew by 1.6 per cent (2.5 per cent in 2018). The number of hours worked grew slightly slower than the number of employed persons, by 1.2 per cent (2.3 per cent in 2018).

Local government deficit increased

The financial position, or net lending, of general government showed a deficit of EUR 2.3 billion. In the previous year, the deficit was EUR 2.0 billion. The deficit amounted to 1.0 per cent relative to GDP.

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

The surplus of employment pension schemes was EUR 2.7 billion, while one year before the corresponding figure was EUR 2.3 billion. The amount of 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 0.6 billion.

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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	194 070	2,9	2,8	0,1	39 583	35 316

	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*	225 933	200 417	3,9	3,3	0,6	41 018	36 385
2018*	233 662	203 456	3,4	1,5	1,9	42 359	36 883
2019*	240 557	205 789	3,0	1,1	1,8	43 567	37 270

Appendix table 2. 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	1,6	1,0
	Latest release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,3	1,5	1,1
	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	1,2	0,2	-0,7	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	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	5,5	2,2
	Latest release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,2	5,5	2,4
	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	3,7	1,6	1,3	-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	7,1
	Previous release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,6	1,7	7,5
	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	1,9	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	0,7	1,7	1,0
	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	-0,7	0,2	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	-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	3,7	-0,8
	Latest release	1,4	10,3	0,6	-12,0	2,3	3,9	-0,3	-4,6	-1,8	0,5	9,0	4,8	3,7	-1,0
	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	3,8	-1,5	0,5	0,1

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