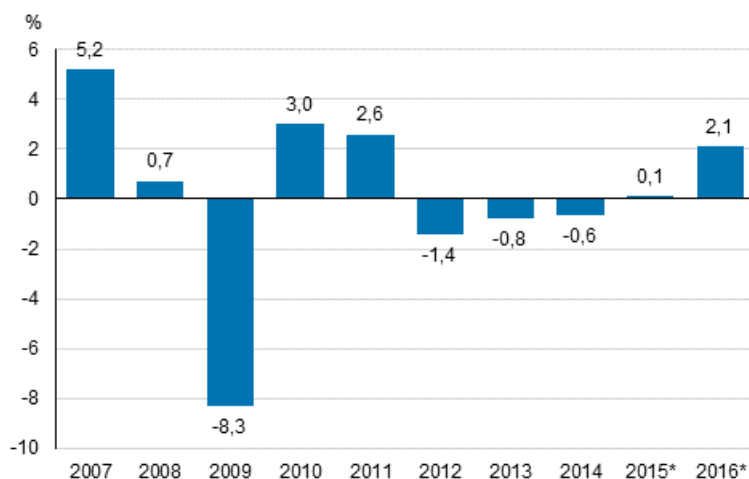


National Accounts 2016

Gross domestic product grew by 2.1 per cent in 2016

According to Statistics Finland's revised preliminary data, the volume of Finland's gross domestic product grew by 2.1 per cent in 2016, while previously the growth was estimated to be 1.9 per cent. The National Accounts for 2015 were also revised: gross domestic product grew by 0.1 per cent, previously it was estimated that the GDP had remained unchanged.

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



*Preliminary data

Output was boosted by growth in private consumption and investments. The volume of private consumption went up by 1.8 per cent and that of private investments by 7.8 per cent. The volume of imports increased by 5.4 per cent and that of exports by 2.3 per cent in 2016.

Households' disposable real income grew by 1.1 per cent in 2016. Households' adjusted real income describing their economic well-being increased also by 1.1 per cent. Besides net income, it also includes welfare services, such as educational, health and social services that general government and organisations produce for households.

Households' consumption expenditure grew by 2.8 per cent in nominal terms in 2016 and by 1.8 per cent in volume. In 2016, households' saving rate was -0.7 per cent, i.e. households spent more than they earned. Households' rate of indebtedness was 126.4 per cent in 2016.

The share of compensation of employees in national income was 58.9 per cent in 2016 and the share of property and entrepreneurial income was 25.1 per cent.

The biggest revisions in the national accounts were made in transactions between Finland and foreign countries. In particular, data on the export and import of services became revised. Both property income received from and paid to the rest of the world grew significantly. Current account weakened and showed a deficit of EUR 3.3 billion.

The general government deficit was 1.8 per cent relative to gross domestic product in 2016.

The recording of factoryless goods production was changed in the National Accounts one year ago. From the statistical reference year 2014 onwards, the margin of factoryless goods production or net sales from abroad to abroad is recorded in goods exports instead of service exports (see Section: Changes in these statistics).

Preliminary data for the year 2017 will be released in two parts. Preliminary data concerning gross domestic product, production by industries and the supply and demand of the national economy will be released on 28 February 2018 as part of the quarterly accounts of the fourth quarter of 2017. Preliminary data concerning sector accounts will be released on 16 March 2018. At this time, preliminary data released on 28 February 2018 may become slightly revised.

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Appendix tables

Gross domestic product (GDP) at market prices 1975-2016*

| 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* | 209 604 | 186 804 | 2,0 | 0,1 | 1,9 | 38 245 |
| 2016* | 215 773 | 190 793 | 2,9 | 2,1 | 0,8 | 39 265 |

*Preliminary data

Revisions on these statistics

Revision of annual volume change, %

| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|---|------|------|------|-------|------|------|------|------|------|------|------|
| 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 |
| | Previous release | 4,1 | 5,2 | 0,7 | -8,3 | 3,0 | 2,6 | -1,4 | -0,8 | -0,6 | -0,0 | 1,9 |
| | Latest release | 4,1 | 5,2 | 0,7 | -8,3 | 3,0 | 2,6 | -1,4 | -0,8 | -0,6 | 0,1 | 2,1 |
| | Revision, %-points (latest minus first) | -1,4 | 0,8 | -0,2 | -0,5 | -0,1 | -0,3 | -1,2 | 0,6 | -0,5 | -0,3 | 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 |
| | Previous release | 6,7 | 7,4 | 7,9 | -16,9 | 6,5 | 6,0 | 1,6 | 0,5 | -1,3 | 3,2 | 4,4 |
| | Latest release | 6,7 | 7,4 | 7,9 | -16,9 | 6,5 | 6,0 | 1,6 | 0,5 | -1,3 | 3,2 | 5,4 |
| | Revision, %-points (latest minus first) | 1,3 | 3,3 | 9,2 | 5,4 | 3,9 | 5,9 | 5,3 | 2,3 | 0,1 | 4,5 | 3,4 |
| 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 |
| | Previous release | 10,1 | 9,1 | 6,6 | -20,1 | 6,2 | 2,0 | 1,2 | 1,1 | -2,7 | 0,8 | 1,3 |
| | Latest release | 10,1 | 9,1 | 6,6 | -20,1 | 6,2 | 2,0 | 1,2 | 1,1 | -2,7 | 0,9 | 2,3 |
| | Revision, %-points (latest minus first) | -0,6 | 4,3 | 7,7 | 4,2 | 1,1 | 2,8 | 2,6 | 0,8 | -2,4 | 0,6 | 1,6 |
| 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 |
| | Previous release | 3,2 | 2,8 | 2,0 | -1,4 | 2,1 | 2,0 | 0,4 | 0,0 | 0,4 | 1,1 | 1,6 |
| | Latest release | 3,2 | 2,8 | 2,0 | -1,4 | 2,1 | 2,0 | 0,4 | 0,0 | 0,4 | 1,3 | 1,8 |
| | Revision, %-points (latest minus first) | 0,9 | 0,0 | 0,1 | -0,1 | 0,2 | -0,6 | -1,0 | 0,3 | 0,4 | 0,4 | 0,4 |
| 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 |
| | Previous release | 1,3 | 10,0 | 0,3 | -12,5 | 1,1 | 4,1 | -1,9 | -4,9 | -2,6 | 0,7 | 7,2 |
| | Latest release | 1,3 | 10,0 | 0,3 | -12,5 | 1,1 | 4,1 | -1,9 | -4,9 | -2,6 | 0,7 | 7,4 |
| | 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 | 2,2 |

Inquiries

Tuomas Rothovius 029 551 3360

Pekka Tamminen 029 551 2460

Director in charge:

Ville Vertanen

kansantalous@stat.fi

www.stat.fi

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