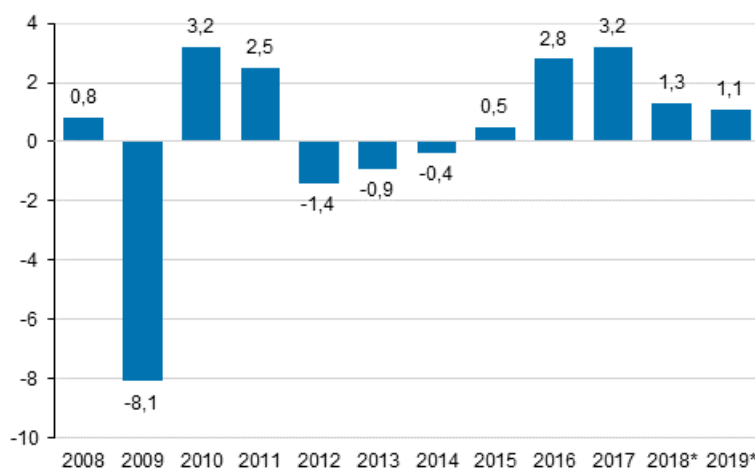


# National Accounts 2019

## Gross domestic product grew by 1.1 per cent in 2019

According to Statistics Finland’s preliminary data, the volume of Finland’s GDP grew by 1.1 per cent in 2019 from the year before. A more extensive update to the 2019 data will be made on 26 February, when the final enterprise data will be included. The data for 2019 became revised in December mainly as concerns general government finances, financing and insurance. The volume of GDP in 2018 became revised to 1.3 per cent as a result of revised price structure (previously 1.5 per cent). The data released for 2017 are now final as the supply and use tables have been completed.

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



The data for 2019 are still preliminary concerning enterprise data, for example. These data will be revised in the early part of next year, when the final annual data for enterprises will be available. For 2019, the publication accuracy of StatFin database tables is still less detailed than the final one, because the preliminary nature of the data becomes emphasised when reaching a more detailed level.

In connection with the December release, we have also updated the [database tables of quarterly national accounts](#) in accordance with the European revision policy. According to Statistics Finland’s preliminary data, the volume of Finland’s gross domestic product grew in July to September by 3.2 per cent from the previous quarter (previously 3.3 per cent).

## Net borrowing of local government grew in 2019

Local government's net borrowing, or deficit, grew clearly to EUR 3.0 billion in 2019 (EUR 2.0 billion in 2018). The growth in local government deficit in 2019 was caused by an increase in government consumption expenditure and investments.

The data on general government for the statistical reference year 2019 became revised especially as regards local government as a result of the final annual data of the statistics on local government finances. From summer, local government's net borrowing became revised upwards to EUR 3.0 billion (in summer EUR 2.8 billion) because income became revised downwards more than expenditure.

Local government output and intermediate consumption both became revised downwards, though intermediate consumption slightly more. As a result, the growth in value added at current prices became revised from 2.8 to 3.2 per cent.

## Value added in financial and insurance corporations fell in 2019

In 2019, the current priced value added of the financial and insurance corporations sector decreased by six per cent. In the industry of financing, the fall in value added was partly due to international enterprise reorganisations.

In connection with the December release, output in the insurance sector became revised slightly more downwards than intermediate consumption and value added decreased. The intermediate consumption of financial corporations became slightly revised downwards, increasing the value added of financial corporations.

## The data for 2019 will be released in February with detailed industry classification accuracy, when we obtain revised annual data from enterprises as sources.

Revised annual data on national accounts for the statistical reference year 2019 will be released on 26 February 2021. Before the February release, indicator-based data that more reliably describe output than intermediate consumption are used for one-third of enterprise data for 2019.

Two-thirds of enterprises' value added has been calculated using preliminary data on enterprises' annual data. There is now more uncertainty than usual in these data. The coverage of the annual preliminary data was not normal as some enterprises had obtained more time to deliver the data on account of the corona crisis. This uncertainty particularly concerns the cost structure of enterprises.

The data used for calculating investments will also become revised in February. Industry-specific data based on supplemented enterprise data for 2019 will be released on 26 February 2021.

At the same time, quarterly national accounts will be benchmarked to the new annual data for 2019.

## European revision policy

Starting from 2019, the preliminary annual release dates of national accounts have been scheduled for March, June, September and December in accordance with the recommendations of the harmonised European revision policy. Preliminary annual data are thus updated in every quarter and they are coherent with the quarterly national accounts and balance of payments data, at a lag of around 80 days from the quarter. Quarterly national accounts (QNA) are first published at a lag of 60 days and benchmarked to other data at a lag of 80 days.

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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	194 167	2,9	2,8	0,1	39 583	35 333

	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	226 301	200 365	4,0	3,2	0,8	41 084	36 376
2018*	233 591	202 910	3,2	1,3	1,9	42 346	36 784
2019*	240 561	205 195	3,0	1,1	1,8	43 567	37 162

**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	2,8	3,3	1,5	1,1
	Latest release	4,0	5,3	0,8	-8,1	3,2	2,5	-1,4	-0,9	-0,4	0,5	2,8	3,2	1,3	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	0,1	-0,9	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	5,7	4,2	5,4	3,3
	Latest release	6,6	7,4	8,0	-17,0	6,3	6,2	1,1	0,1	-0,9	2,0	5,7	4,3	5,6	3,0
	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	1,7	1,4	0,5
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	7,7
	Latest release	9,8	9,0	6,6	-20,1	6,2	2,0	0,2	0,6	-2,0	0,4	3,9	8,8	1,4	8,0
	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	3,2	0,5	-0,1	0,9
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	0,7	1,7	0,9
	Latest release	3,1	2,8	1,9	-1,5	2,0	1,9	0,4	0,0	0,3	1,5	1,9	0,6	1,8	1,0
	Revision, %-points (latest minus first)	0,8	0,0	0,0	-0,2	0,1	-0,7	-1,0	0,3	0,4	0,7	0,5	-0,8	0,3	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	9,0	4,8	3,9	-1,0
	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	4,0	-1,1
	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	0,8	0,0

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Source: National Accounts 2019, fourth preliminary data. Statistics Finland