

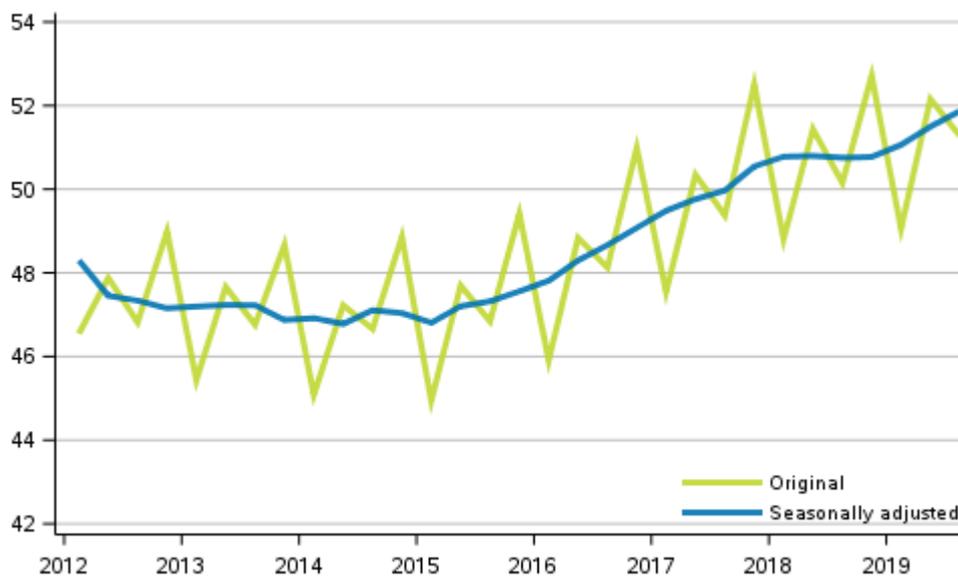
Quarterly national accounts

2019, 3rd quarter

Gross domestic product grew by 0.7 per cent from the previous quarter.

According to Statistics Finland's preliminary data, the volume¹⁾ of Finland's gross domestic product increased in July to September by 0.7 per cent from the previous quarter. Compared with the third quarter of 2018, GDP adjusted for working days grew by 2.2 per cent.

Gross domestic product by quarter, volume series, reference year 2010 (EUR bn)



Revisions put the change in the volume of GDP in the second quarter of 2019 at 0.8 per cent from the previous quarter (was 0.5%) and at 1.4 per cent from twelve months back (was 1.2%).

1) Volume refers to data from which the effects of price changes have been eliminated. Volumes at reference year 2010 prices are expressed relative to the 2010 level at current prices (in EUR). Change percentages from the quarter of the previous year have been calculated from time series adjusted for working days, and change percentages from the previous quarter from seasonally adjusted time series.

In the third quarter of 2019, the volume of exports increased by 0.5 per cent from the previous quarter and by 5.3 per cent year-on-year. Imports increased by 1.2 per cent from the previous quarter and by 4.2 per cent year-on-year.

In the third quarter, the volume of private consumption grew by 1.5 per cent from the previous quarter and by 2.4 per cent from twelve months back. Gross fixed capital formation, or investments, grew by 1.1 per cent from the previous quarter and by 2.6 per cent year-on-year.

Contents

Output of Finland's national economy increased in July to September.....	4
Output.....	4
Imports, exports, consumption and investments.....	6
Employment, wages and salaries and national income.....	8
The available data.....	8

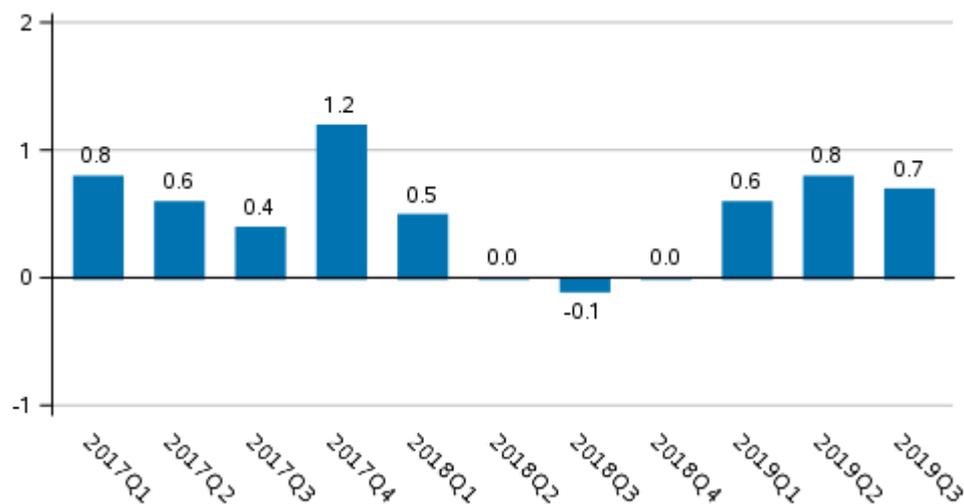
Figures

Figure 1 .Volume change of GDP from the previous quarter, seasonally adjusted, per cent	4
Figure 2. Changes in the volume of value added generated by industries in the third quarter of 2019 compared to one year ago, working-day adjusted, per cent.....	5
Figure 3. Changes in the volume of value added generated by industries in the third quarter of 2019 compared to the previous quarter, seasonally adjusted, per cent.....	6
Figure 4. Changes in the volume of main supply and demand items in the third quarter of 2019 compared to one year ago, working-day adjusted, per cent.....	7
Figure 5. Changes in the volume of main supply and demand items in the third quarter of 2019 compared to one year ago, seasonally adjusted, per cent.....	7
Revisions on these statistics.....	9

Output of Finland's national economy increased in July to September

In the July to September period, the seasonally adjusted volume of Finland's gross domestic product increased by 0.7 per cent from the previous quarter. GDP adjusted for working days grew by 2.2 per cent compared to the third quarter of 2018. Examined at current prices, gross domestic product adjusted for working days was 4.1 per cent higher than one year ago.

Figure 1 .Volume change of GDP from the previous quarter, seasonally adjusted, per cent



According to preliminary data compiled by Eurostat, GDP in the EU-28 area grew by 0.3 per cent in the third quarter from the previous quarter and by 1.3 per cent from one year back.

Output

The volume of total value added generated by all industries increased by 0.6 per cent from the previous quarter and by 2.2 per cent from twelve months back.

Figure 2. Changes in the volume of value added generated by industries in the third quarter of 2019 compared to one year ago, working-day adjusted, per cent

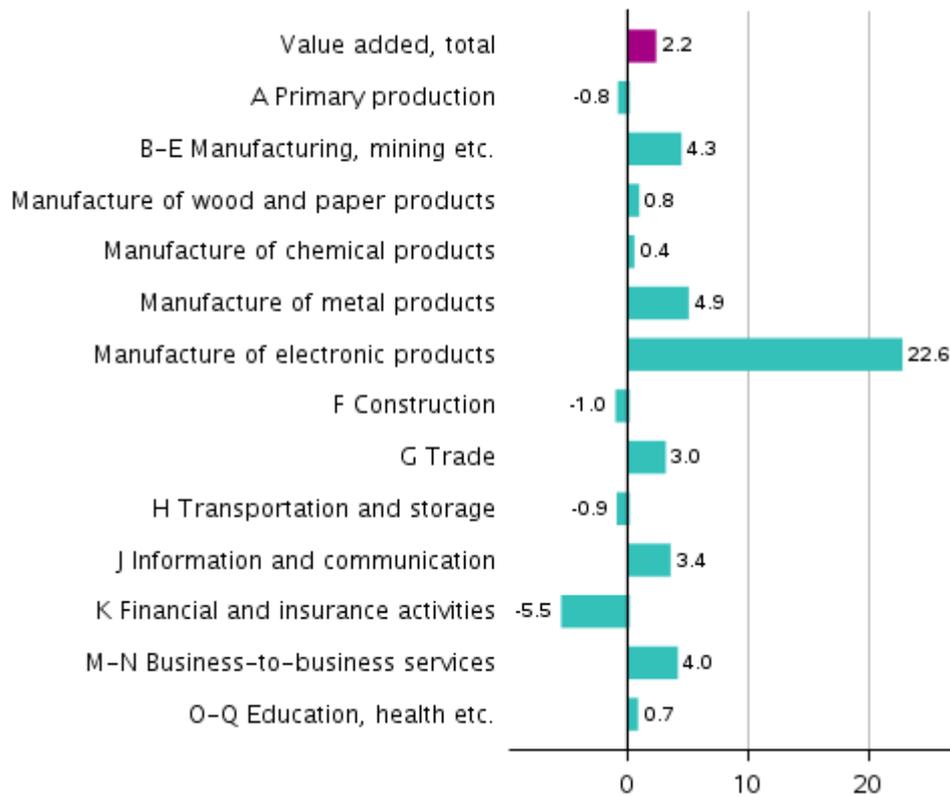
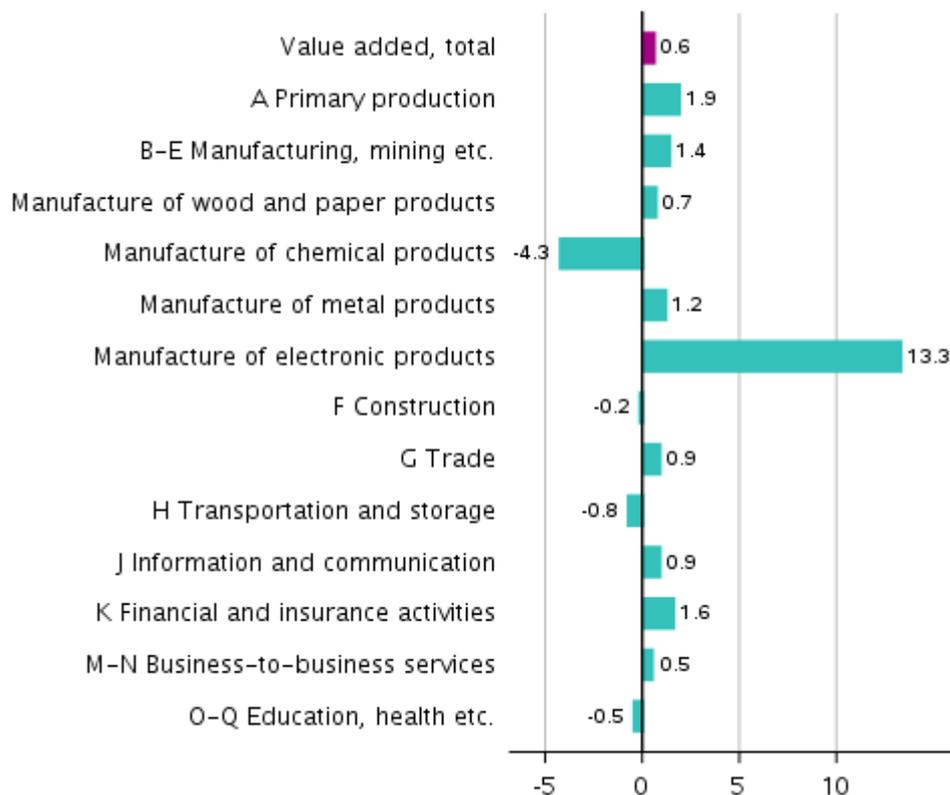


Figure 3. Changes in the volume of value added generated by industries in the third quarter of 2019 compared to the previous quarter, seasonally adjusted, per cent



The volume of value added in primary production, that is, agriculture, forestry and fishery, declined by one per cent in July to September from one year ago. The volume of value added in agriculture increased by five per cent, but forestry contracted by three per cent from last year.

Output in manufacturing industries (incl. mining and quarrying, energy, water supply and waste management) grew by four per cent in July to September from one year ago. Manufacturing increased clearly: the metal industry grew by five per cent and the electrical and electronics industry by as much as 23 per cent year-on-year, by contrast, development in the forest and chemical industries was more subdued. Construction declined by one per cent from the previous year.

The volume of service industries grew a little from the previous quarter’s level, growth from the previous year amounted to close on two per cent. The value added of general government services decreased both compared to the previous quarter and year, but the value added of private services increased by one per cent from the previous quarter and by two per cent from the corresponding quarter in 2018.

The volume of trade was three per cent higher in July to September than one year earlier. Among other industries, accommodation and food service activities, the industry of information and communication activities, real estate activities and business services grew.

Imports, exports, consumption and investments

Total demand grew by one per cent year-on-year in July to September. Demand in the national economy was boosted by growth in exports, private consumption expenditure and investments.

Figure 4. Changes in the volume of main supply and demand items in the third quarter of 2019 compared to one year ago, working-day adjusted, per cent

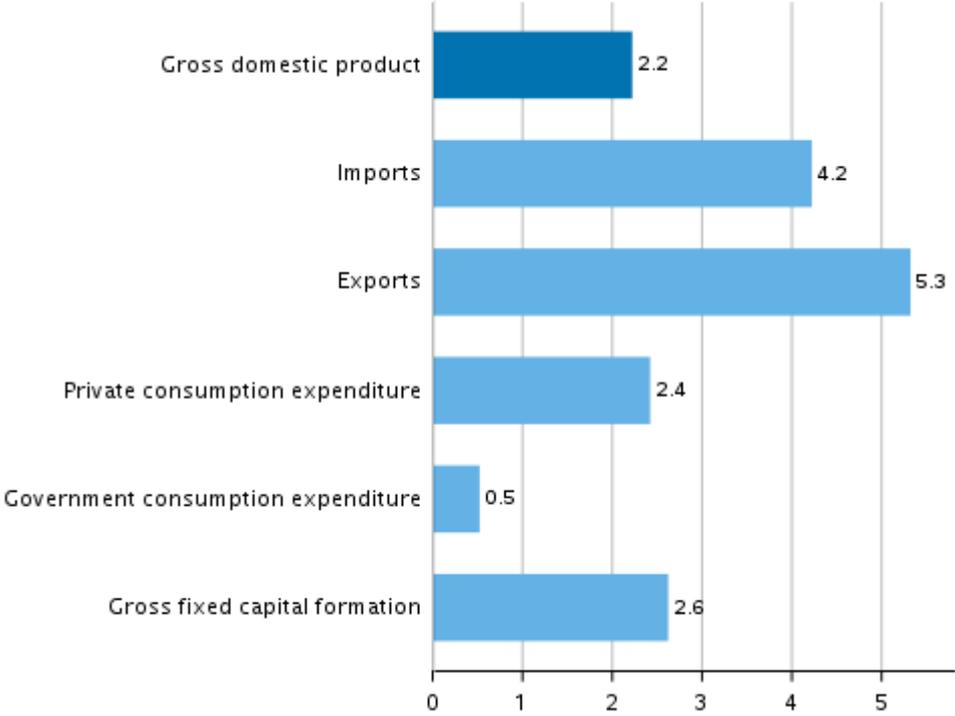
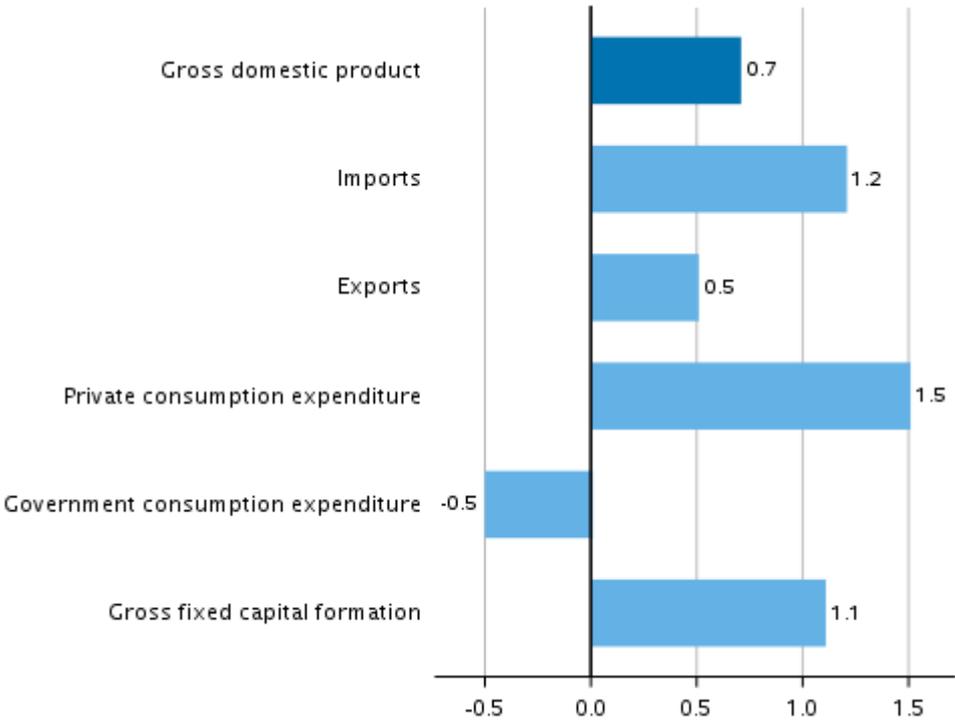


Figure 5. Changes in the volume of main supply and demand items in the third quarter of 2019 compared to one year ago, seasonally adjusted, per cent



In July to September, the volume of exports increased by half a per cent from the previous quarter and by five per cent year-on-year. Compared to the third quarter of 2018, exports of goods went up by three per cent and exports of services by 11 per cent

The volume of imports increased by four per cent year-on-year: imports of goods grew by four per cent and imports of services by five per cent from one year ago.

Private consumption increased by two per cent in the third quarter from the corresponding period in 2018. Households' consumption expenditure in durable and semi-durable goods increased clearly. Government consumption expenditure increased by half a per cent year-on-year.

Gross fixed capital formation, or investments, grew by one per cent from the previous quarter and by three per cent year-on-year. Private investments grew by four per cent, but public investments contracted by three per cent compared with July to September 2018. The volume of gross fixed capital formation in machinery, equipment and transport equipment declined by three per cent from the third quarter of 2018. Investments in residential buildings and non-residential buildings remained unchanged from the year before while investments in civil engineering grew by one per cent. Two exceptionally large investments in intellectual property products occurred in the third quarter and, thus, investment, increased by 18 per cent from the year before.

Employment, wages and salaries and national income

The number of employed persons grew by 0.8 per cent year-on-year in July to September. The number of hours worked in the national economy remained unchanged from one year ago.

According to Statistics Finland's Labour Force Survey, the rate of unemployment for the July to September period was 6.0 per cent, while in last year's corresponding period it was 6.5 per cent.

In July to September, the nominal wages and salaries bill of the national economy grew by 0.8 per cent from the previous quarter and by 3.4 per cent year-on-year. Social contributions paid by employers decreased by 1.7 per cent from one year back.

The operating surplus (net), which in business bookkeeping corresponds roughly with operating profit, grew in the third quarter by 8.1 per cent from twelve months back. Gross national income calculated at current prices was 4.2 per cent higher than one year previously.

The available data

These preliminary quarterly data are based on the source information on economic development that had become available by 26 November 2019. The annual level data for 1990 to 2018 correspond with the National Accounts data released on 20 September 2019, except for those on the rest of the world sector (imports, exports, primary income from/to the rest of the world), which may have become revised.

Data concerning the last quarter of 2019 will be released on 28 February 2020, when the data for previous quarters will also be revised. A flash estimate on GDP development for October to December will be released in connection within the December data of [the Trend Indicator of Output](#) on 14 February 2020.

Due to the benchmarking and seasonal adjustment methods, quarterly data may become slightly revised in connection with each release. However, the largest revisions take place during the two to three years following the release on a quarter, because final annual accounts data are published at a lag of around two years from the end of the statistical reference year. Seasonally adjusted and trend time series always become revised against new observations irrespective of whether the original time series becomes revised or not.

The quality description is available on Statistics Finland's website:

<http://www.tilastokeskus.fi/til/ntp/laa.html>.

[Methodological description of Quarterly National Accounts.](#)

Revisions on these statistics

Revision of volume changes in GDP

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2018Q3	0.4	0.1	-0.1	-0.5
	2018Q4	0.7	0.1	0.0	-0.7
	2019Q1	0.2	0.5	0.6	0.4
	2019Q2	0.5	0.5	0.8	0.3
Working day adjusted year-on-year change, %	2018Q3	2.4	1.8	1.6	-0.8
	2018Q4	2.2	0.7	0.4	-1.8
	2019Q1	1.2	0.9	0.5	-0.7
	2019Q2	1.2	1.2	1.4	0.2

Revision of volume changes in export

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2018Q3	-1.8	-1.3	-0.4	1.4
	2018Q4	3.3	3.4	2.9	-0.4
	2019Q1	3.0	2.4	3.0	0.0
	2019Q2	-0.5	-0.5	-1.1	-0.6
Working day adjusted year-on-year change, %	2018Q3	-1.3	-1.4	0.0	1.3
	2018Q4	1.3	1.0	3.1	1.8
	2019Q1	3.9	3.3	4.6	0.7
	2019Q2	4.1	4.1	4.5	0.4

Revision of volume changes in import

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2018Q3	0.5	0.6	1.3	0.8
	2018Q4	4.1	3.8	2.3	-1.8
	2019Q1	-5.7	-4.4	-0.9	4.8
	2019Q2	2.8	2.8	1.4	-1.4
Working day adjusted year-on-year change, %	2018Q3	2.2	2.7	3.7	1.5
	2018Q4	6.3	6.2	7.0	0.7
	2019Q1	-1.9	-0.4	2.3	4.2
	2019Q2	2.8	2.8	3.7	0.9

GDP at reference year 2000 prices, average revision starting from 2014Q1, %-points

	Average revision (absolute values)	Average revision
Seasonally adjusted quarter-on-quarter change	0.5	0.1
Working day adjusted year-on-year change	0.7	0.1

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Source: National Accounts 2019, 3 rd quarter. Statistics Finland