

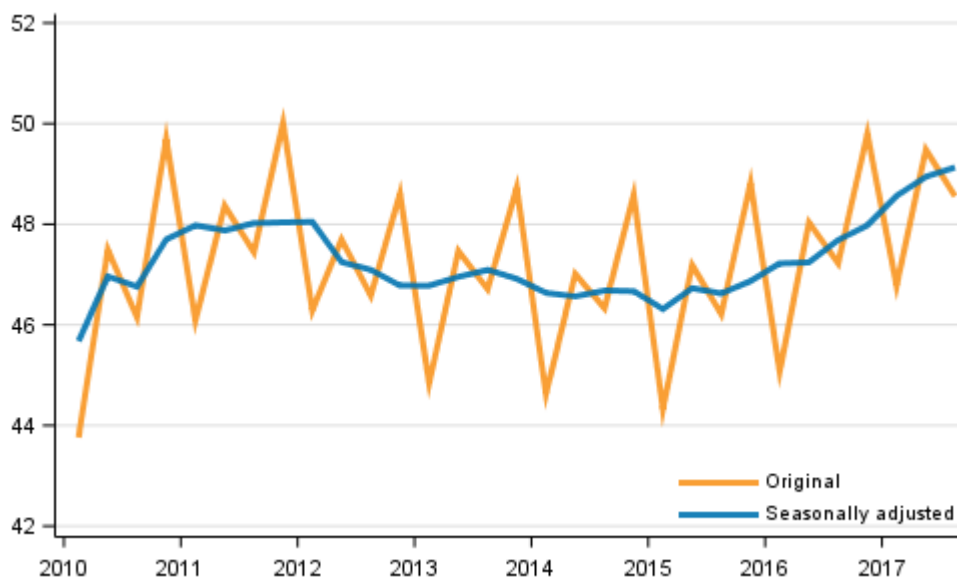
Quarterly national accounts

2017, 3rd quarter

Gross domestic product grew by 0.4 per cent from the previous quarter

According to Statistics Finland's preliminary data, the volume of Finland's gross domestic product increased¹⁾ in July to September by 0.4 per cent from the previous quarter. Compared with the third quarter of 2016, GDP adjusted for working days grew by 3.0 per cent.

Gross domestic product by quarter at reference year 2010 prices, (EUR billion)



Revisions put the change in the volume of GDP in the second quarter of 2017 at 0.8 per cent from the previous quarter (was 0.4%) and at 3.6 per cent from twelve months back (was 3.0%).

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 2017, the volume of exports decreased from April to June by two per cent but increased by six per cent from one year ago. Imports decreased by 2.5 per cent from the previous quarter but increased by 0.5 per cent year-on-year.

Gross fixed capital formation, or investments, grew in July to September by two per cent from the previous quarter and by nine per cent year-on-year. The volume of private consumption grew by one-half of a per cent from the previous quarter and by two per cent from twelve months back.

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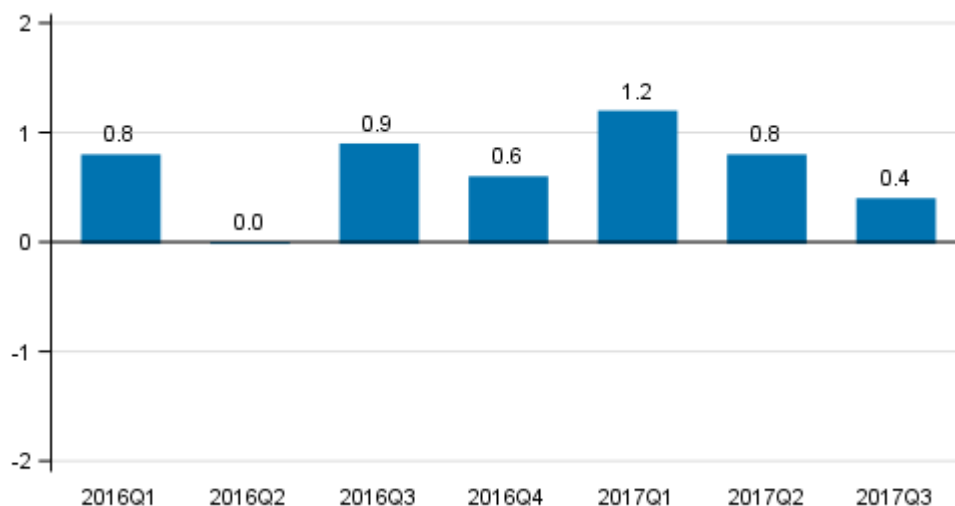
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Output of Finland's national economy increased further in July to September

In the July to September period of 2017, the seasonally adjusted volume of Finland's gross domestic product increased by 0.4 per cent from the previous quarter. GDP adjusted for working days grew by 3.0 per cent compared to the third quarter of 2016. Calculated at current prices, gross domestic product adjusted for working days was 4.0 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 0.6 per cent in the third quarter compared to the previous quarter, and by 2.5 per cent from twelve months back.

Production

The volume of total value added generated by all industries increased by 0.4 per cent from the previous quarter and by 3.4 per cent from twelve months back.

Figure 2. Changes in the volume of value added generated by industries in the third quarter of 2017 compared to one year ago, working-day adjusted, per cent

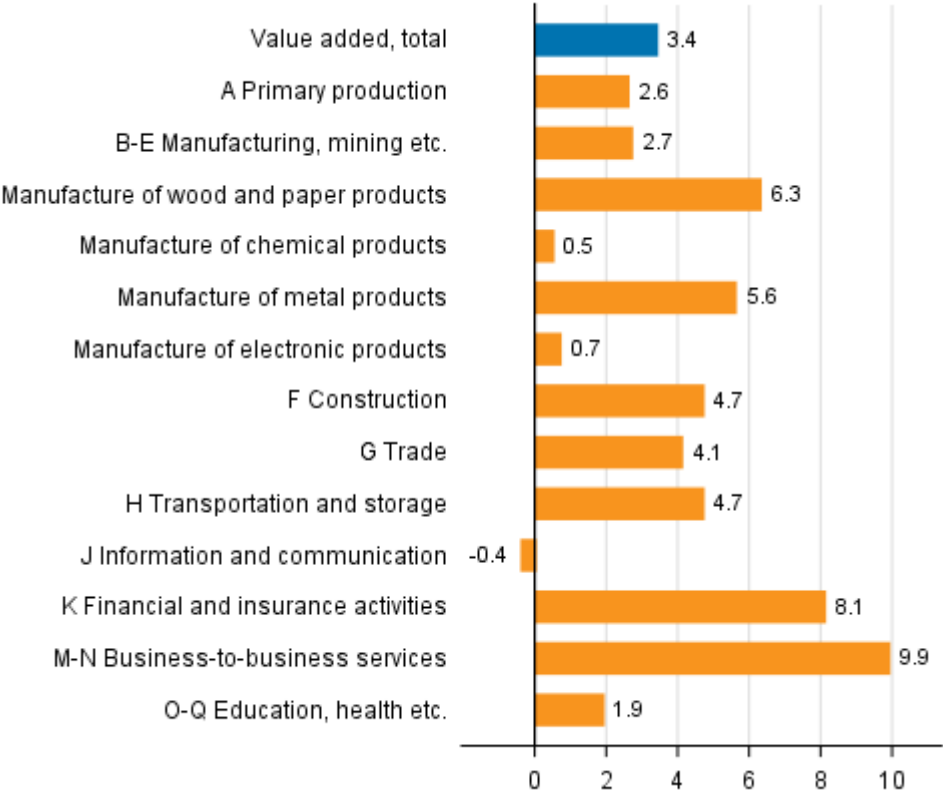
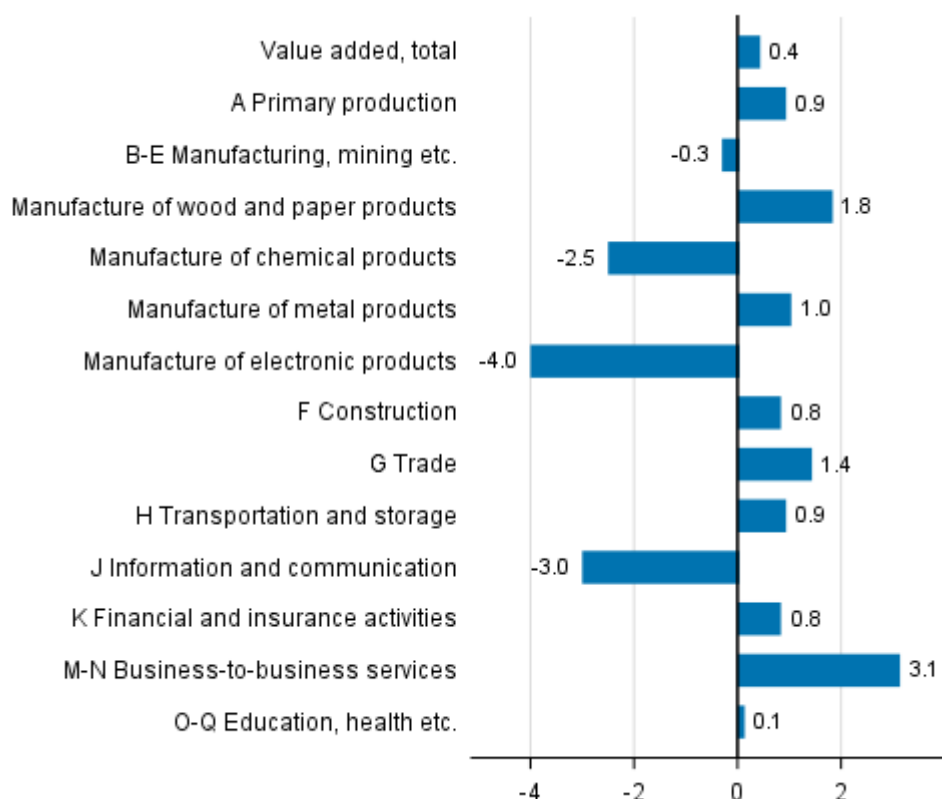


Figure 3. Changes in the volume of value added generated by industries in the third quarter of 2017 compared to the previous quarter, seasonally adjusted, per cent



In primary production, that is, agriculture, forestry and fishing, the volume of value added grew in the third quarter by 0.9 per cent from the previous quarter and by 2.6 per cent from one year previously. The volume of value added in agriculture decreased by 2.9 per cent but that of the forest industry grew by 4.5 per cent from a year ago.

The total value added in manufacturing industries grew by 2.7 per cent in the third quarter year-on-year but decreased by 0.3 per cent from the previous quarter. Output of manufacturing industries decreased by 0.3 per cent from the previous quarter but was 3.2 per cent higher than one year ago. Positive development was seen in particular in the forest industry and the metal industry (excl. electrical and electronics industry) that grew by around six per cent year-on-year in July to September.

The construction industry grew by 0.8 per cent in July to September from the previous quarter and by 4.7 per cent year-on-year.

In service industries, the volume increased by 0.6 per cent from the previous quarter and by 3.2 per cent year-on-year. Compared to one year ago, value added in private services grew by 3.5 per cent and by 2.4 per cent in public services.

The volume of trade increased by 1.4 per cent from the previous quarter and by 4.1 per cent from a year ago. Transport grew by 4.7 per cent, financial and insurance activities by 8.1 per cent and business services by 9.9 per cent year-on-year but in information and communication activities value added declined by 0.4 per cent from one year ago.

Imports, exports, consumption and gross fixed capital formation

Total demand increased in July to September by 0.5 per cent from the previous quarter and by 3.7 per cent from the third quarter in 2016. All demand items that is exports, consumption and investments were on a clearly higher level than one year earlier.

Figure 4. Changes in the volume of main supply and demand items in the third quarter of 2017 compared to one year ago, working-day adjusted, per cent

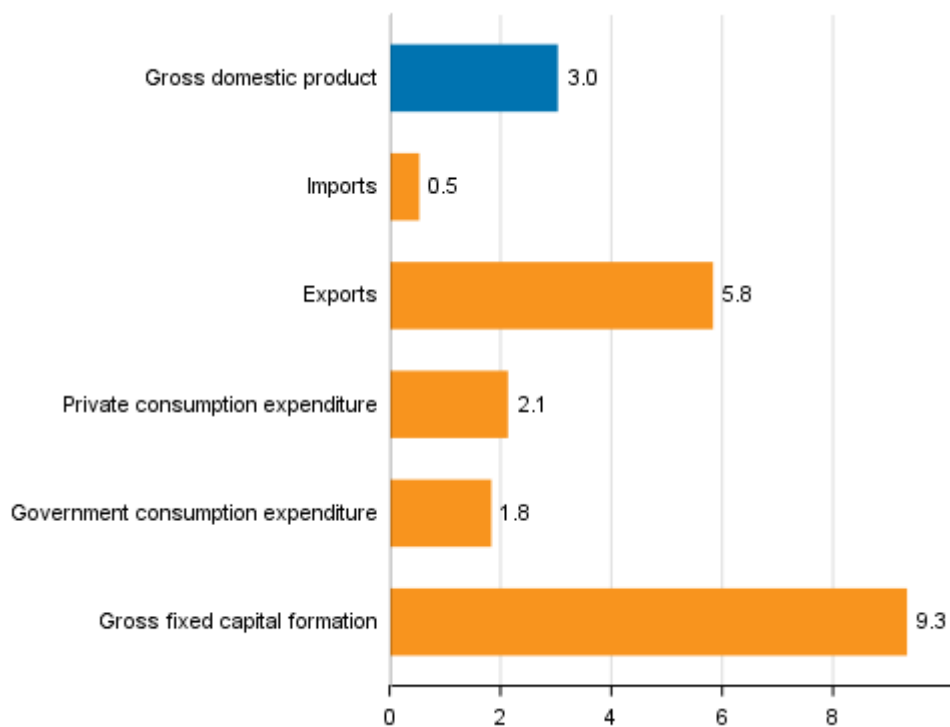
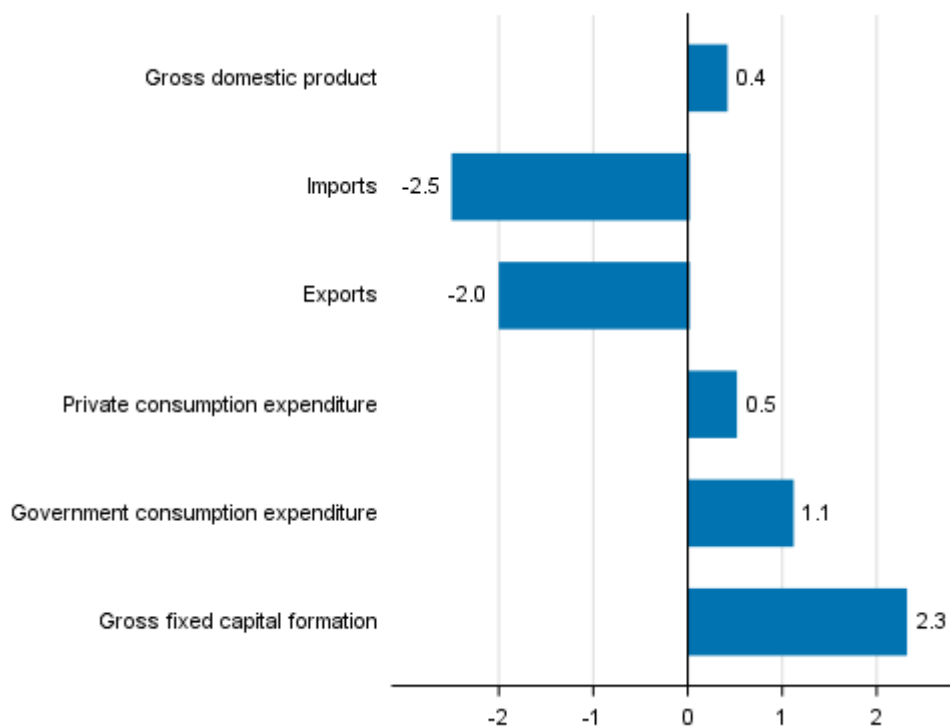


Figure 5. Changes in the volume of main supply and demand items in the third quarter of 2017 compared to one year ago, seasonally adjusted, per cent



In July to September, the volume of exports decreased by 2.0 per cent from the previous quarter. However, compared with one year ago, the volume of exports increased by 5.8 per cent. Exports of goods went up by 5.9 per cent and those of services by 5.6 per cent year-on-year.

The volume of imports contracted by 2.5 per cent from the previous quarter but increased by 0.5 per cent year-on-year. Imports of goods grew by 2.3 per cent but those of services fell by 3.0 per cent year-on-year.

In July to September, the volume of private consumption grew by 0.5 per cent from the previous quarter and by 2.1 per cent from twelve months back. Government consumption expenditure increased by 1.8 per cent year-on-year.

Gross fixed capital formation, or investments, grew by 2.3 per cent from the previous quarter and by 9.3 per cent year-on-year. Private investments grew by 11.4 per cent but public investments decreased by 0.4 per cent from one year back.

Investments in residential buildings improved by 3.7 per cent and investments in non-residential buildings by 4.9 per cent from one year ago. Investments in civil engineering grew by 2.3 per cent year-on-year. The volume of gross fixed capital formation in machinery, equipment and transport equipment increased by as much as 35.2 per cent from the third quarter of 2016.

Employment, wages and salaries and national income

In July to September, the number of employed persons increased by 0.2 per cent from the previous quarter and by 0.5 per cent year-on-year. The number of hours worked in the national economy went down by 0.5 per cent from the previous quarter, but contracted by 0.2 per cent from one year back.

According to Statistics Finland's Labour Force Survey, the rate of unemployment was 7.7 per cent in the third quarter. In the corresponding period of last year it stood at 7.6 per cent.

In July to September, the nominal wages and salaries bill of the national economy grew by 0.2 per cent from the previous quarter and by 1.6 per cent year-on-year. Social contributions paid by employers declined by 6.3 per cent from last year.

The operating surplus (net), which in business bookkeeping corresponds roughly with operating profit, grew by 17.6 per cent from twelve months back. Gross national income at current prices was 3.7 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 27 November 2017. The annual level data for 1990 to 2016 correspond with the National Accounts data released on 13 July 2017, 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 2017 will be released on 28 February 2018, 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 with [the Trend Indicator of Output](#) data for December on 14 February 2018.

Due to the benchmarking and seasonal adjustment methods, quarterly data in the entire time series 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 can be accessed at (in Finnish): <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, %	2016Q3	0.4	0.9	0.9	0.5
	2016Q4	0.0	0.6	0.6	0.6
	2017Q1	1.2	1.2	1.2	0.0
	2017Q2	0.4	0.4	0.8	0.4
Working day adjusted year-on-year change, %	2016Q3	1.6	2.2	2.2	0.6
	2016Q4	1.3	2.3	2.2	0.9
	2017Q1	2.7	3.0	2.9	0.2
	2017Q2	3.0	3.0	3.6	0.6

Revision of volume changes in export

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2016Q3	-3.4	0.2	0.6	4.0
	2016Q4	0.6	1.2	1.0	0.4
	2017Q1	5.0	6.4	7.1	2.1
	2017Q2	-0.1	-0.1	-0.1	0.0
Working day adjusted year-on-year change, %	2016Q3	1.4	3.4	3.1	1.7
	2016Q4	0.4	1.1	0.8	0.4
	2017Q1	8.8	11.2	12.1	3.3
	2017Q2	7.9	7.9	8.8	0.9

Revision of volume changes in import

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2016Q3	-3.3	-0.2	0.2	3.5
	2016Q4	1.9	2.2	2.0	0.1
	2017Q1	-1.0	-0.6	-1.0	0.0
	2017Q2	2.7	2.7	2.2	-0.5
Working day adjusted year-on-year change, %	2016Q3	0.7	5.0	4.8	4.1
	2016Q4	0.2	2.8	2.6	2.4
	2017Q1	3.6	4.0	3.7	0.1
	2017Q2	4.2	4.2	3.4	-0.8

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

	Average revision (absolute values)	Average revision
Seasonally adjusted quarter-on-quarter change	0.3	0.2
Working day adjusted year-on-year change	0.5	0.1

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Source: National Accounts 2017, 3rd quarter. Statistics Finland