

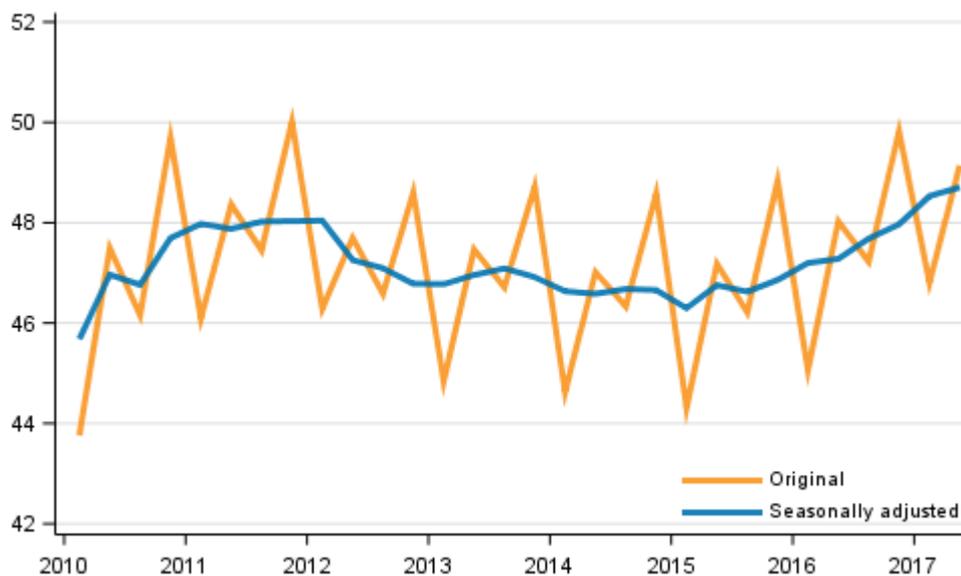
# Quarterly national accounts

2017, 2nd 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 increased<sup>1)</sup> in April to June by 0.4 per cent from the previous quarter. Compared with the second 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 first quarter of 2017 at 1.2 per cent from the previous quarter (was 1.2%) and at 3.0 per cent from twelve months back (was 2.7%).

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 second quarter of 2017, the volume of exports remained on the same level as in January to March but increased by eight per cent from one year ago. Imports increased by three per cent from the previous quarter and by four per cent year-on-year.

Gross fixed capital formation, or investments, grew by three per cent in April to June from the previous quarter and by 11 per cent year-on-year. The volume of private consumption grew by one per cent from the previous quarter and by three per cent from twelve months back.

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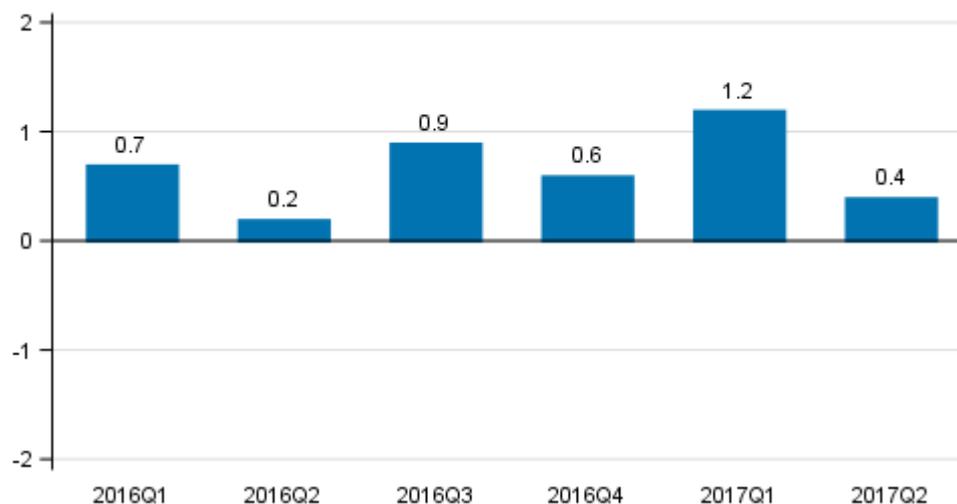
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# Output of Finland's national economy continued growing in April to June

In the April to June period, the seasonally adjusted volume of Finland's gross domestic product grew by 0.4 per cent from the previous quarter. GDP adjusted for working days grew by 3.0 per cent compared to the second quarter of 2016. Calculated at current prices, gross domestic product adjusted for working days was 3.5 per cent higher than one year ago.

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

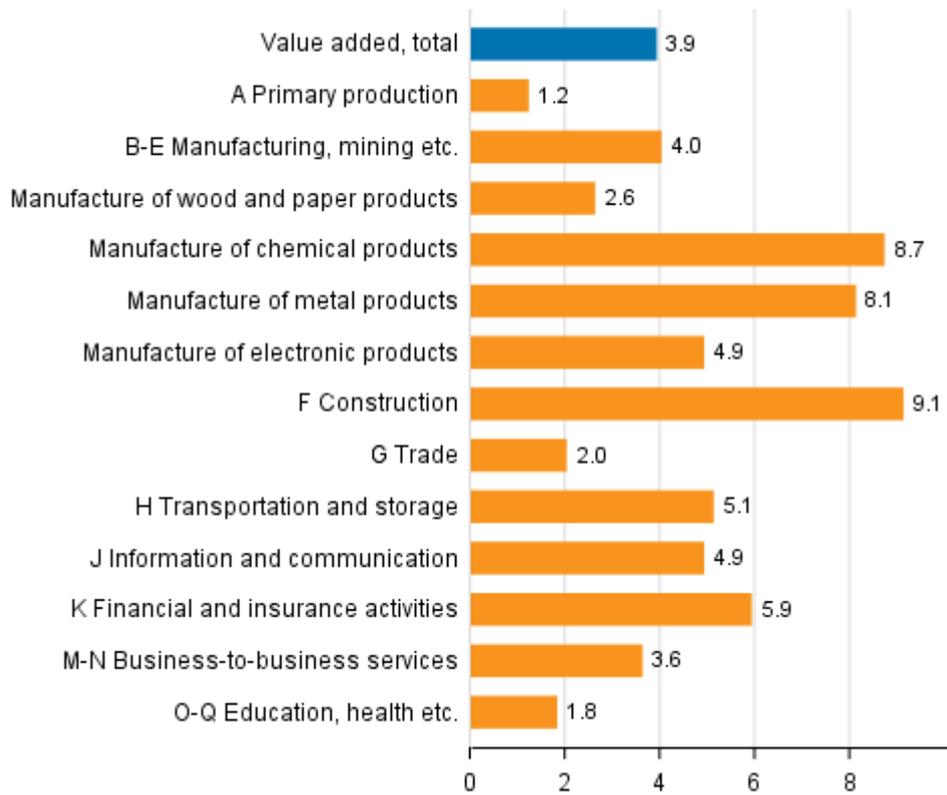


According to preliminary data compiled by Eurostat, GDP in the EU-28 area grew by 0.6 per cent in the second quarter compared to the previous quarter, and by 2.3 per cent from twelve months back.

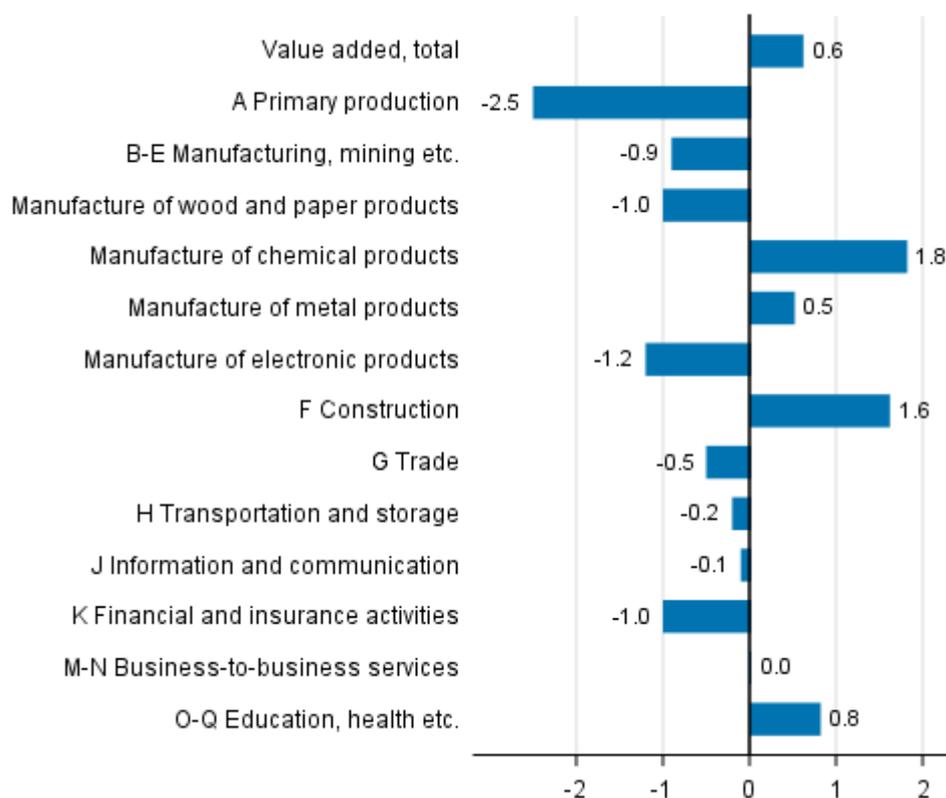
## Production

The volume of total value added generated by all industries increased by 0.6 per cent from the previous quarter and by 3.9 per cent from twelve months back.

**Figure 2. Changes in the volume of value added generated by industries in the second 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 second 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 declined in the second quarter by 2.5 per cent from the previous quarter but increased by 1.2 per cent from one year previously. The volume of value added in agriculture increased by 1.4 per cent and that of the forest industry by 0.6 per cent from a year ago.

The total value added in manufacturing industries grew by 4.0 per cent in the second quarter year-on-year but decreased by 0.9 per cent from the previous quarter. Output of manufacturing industries decreased by 1.1 per cent from the previous quarter but was 4.9 per cent higher than one year ago. The volume of the metal industry (excl. electrical and electronics industry) grew particularly much, being 8.1 per cent higher in April to June than one year earlier and in the chemical industry, where the volume of production was 8.7 per cent higher than twelve months back.

The construction industry grew by 1.6 per cent in April to June from the previous quarter and by 9.1 per cent year-on-year.

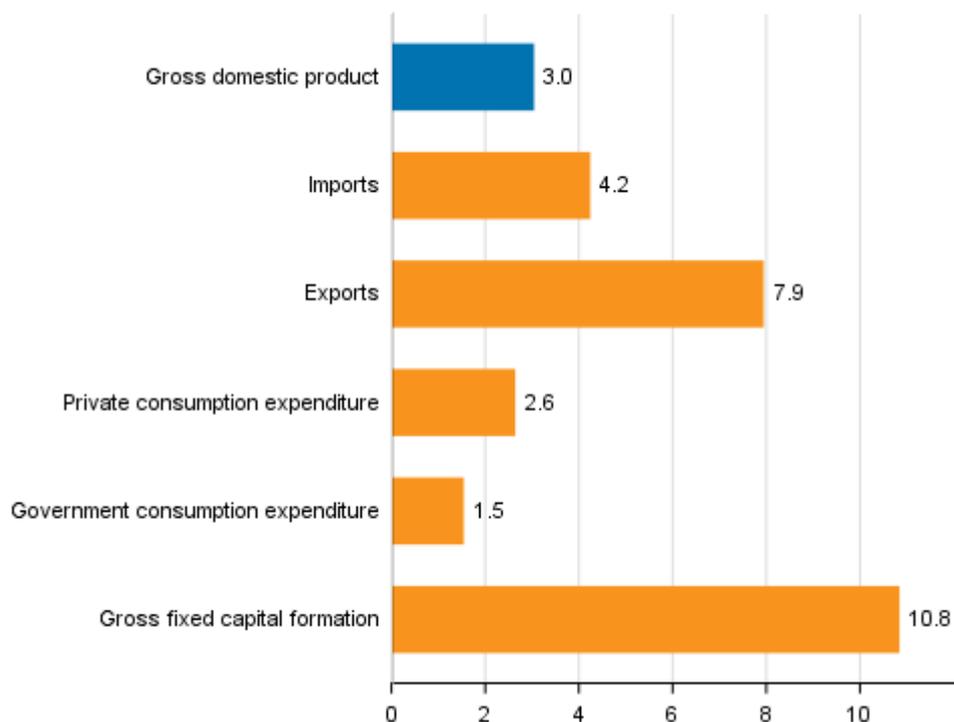
In service industries, the volume increased by 0.4 per cent from the previous quarter and by 3.1 per cent year-on-year. Compared to one year ago, value added in private services grew by 3.5 per cent and by 2.0 per cent in public services.

The volume of trade contracted by 0.5 per cent from the previous quarter but increased by 2.0 per cent year-on-year. The growth in motor vehicle trade levelled off after two years of exceptionally strong growth but the change in value added from twelve months back was still clearly positive at 2.3 per cent. Wholesale trade decreased by 1.4 per cent but retail trade increased by 2.6 per cent year-on-year.

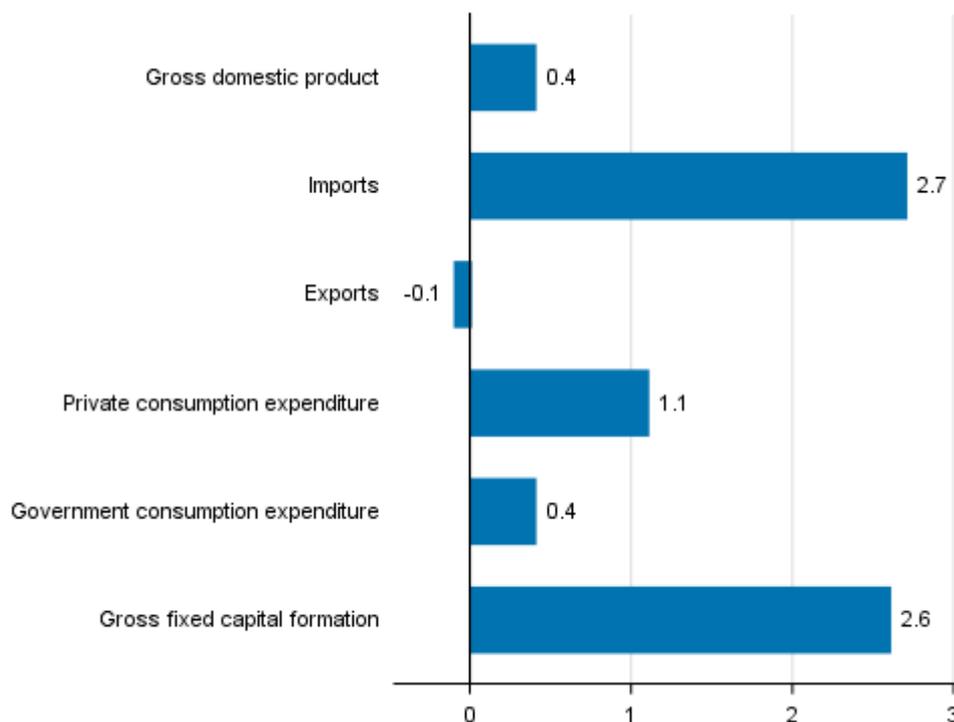
### Imports, exports, consumption and gross fixed capital formation

Total demand increased in April to June by 1.2 per cent from the previous quarter and by 4.8 per cent from the second 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 second 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 second quarter of 2017 compared to one year ago, seasonally adjusted, per cent**



The volume of exports remained more or less on the same level as in the previous quarter as the change from January to March amounted to -0.1 per cent. Compared with the volume one year ago, the volume

of exports increased by 7.9 per cent. Exports of goods went up by 7.5 per cent and those of services by 9.1 per cent year-on-year.

In April to June, the volume of imports grew by 2.7 per cent from the previous quarter and by 4.2 per cent from twelve months back. Imports of goods grew by 5.4 per cent and those of services by 1.9 per cent year-on-year.

In April to June, the volume of private consumption grew by 1.1 per cent from the previous quarter and by 2.6 per cent from twelve months back. Government consumption expenditure increased by 1.5 per cent year-on-year.

Gross fixed capital formation, or investments, grew by 2.6 per cent from the previous quarter and by 10.8 per cent year-on-year. Private investments grew by 12.6 per cent but public investments decreased by 5.7 per cent from one year back.

Investments in residential buildings improved by 7.6 per cent and investments in non-residential buildings by 12.9 per cent from one year ago. Investments in civil engineering grew by 5.9 per cent year-on-year. The volume of gross fixed capital formation in machinery, equipment and transport equipment increased by 19.7 per cent from the second quarter of 2016.

## Employment, wages and salaries and national income

In April to June, the number of employed persons increased by 0.1 per cent from the previous quarter and by 0.7 per cent year-on-year. The number of hours worked in the national economy decreased by 0.1 per cent both from the previous quarter and from one year back.

According to Statistics Finland's Labour Force Survey, the rate of unemployment was 9.9 per cent in the second quarter. In the corresponding period of last year it stood at 10.0 per cent.

In the April to June period, the nominal wages and salaries bill of the national economy grew by 0.8 per cent from the previous quarter and by 3.0 per cent year-on-year. Social contributions paid by employers declined by 4.9 per cent from last year.

The operating surplus (net), which in business bookkeeping corresponds roughly with operating profit, grew by 12.3 per cent from twelve months back. Gross national income at current prices was 6.2 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 28 August 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 on the third quarter of 2017 will be released on 1 December 2017, when the data for previous quarters will also be revised. A flash estimate on GDP development for July to September will be released in connection with [the Trend Indicator of Output](#) on 14 November 2017.

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, %	2016Q2	-0.0	-0.0	0.2	0.2
	2016Q3	0.4	0.8	0.9	0.5
	2016Q4	0.0	0.6	0.6	0.6
	2017Q1	1.2	1.2	1.2	0.0
Working day adjusted year-on-year change, %	2016Q2	0.4	0.6	1.1	0.7
	2016Q3	1.6	1.7	2.2	0.6
	2016Q4	1.3	1.8	2.3	1.0
	2017Q1	2.7	2.7	3.0	0.3

## Revision of volume changes in export

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2016Q2	3.1	2.6	2.9	-0.2
	2016Q3	-3.4	0.2	0.2	3.6
	2016Q4	0.6	0.8	1.2	0.6
	2017Q1	5.0	5.0	6.4	1.4
Working day adjusted year-on-year change, %	2016Q2	1.6	1.6	1.3	-0.3
	2016Q3	1.4	3.7	3.4	2.0
	2016Q4	0.4	1.4	1.1	0.7
	2017Q1	8.8	8.8	11.2	2.4

## Revision of volume changes in import

		1. release	Previous release	Latest release	Revision, %-points
Seasonally adjusted quarter-on-quarter change, %	2016Q2	4.0	2.8	2.6	-1.4
	2016Q3	-3.3	-0.4	-0.2	3.1
	2016Q4	1.9	2.1	2.2	0.3
	2017Q1	-1.0	-1.0	-0.6	0.4
Working day adjusted year-on-year change, %	2016Q2	7.1	7.3	8.9	1.8
	2016Q3	0.7	3.4	5.0	4.3
	2016Q4	0.2	1.3	2.8	2.6
	2017Q1	3.6	3.6	4.0	0.4

## 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	0.1
Working day adjusted year-on-year change	0.5	0.0

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Source: National Accounts 2017, 2nd quarter. Statistics Finland