HELSINKI

REGION TRENDS

Current review of development in the region 2017

2017

Regional economy

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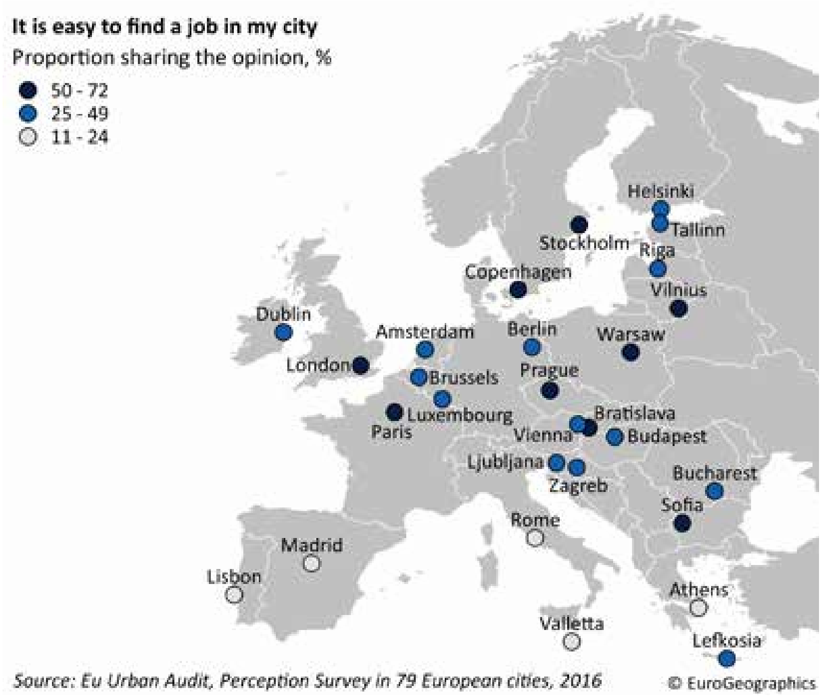
Article

Seppo Laakso

New growing companies in the Helsinki metropolitan area



Helsinki residents feel the availability of jobs is at the average European level

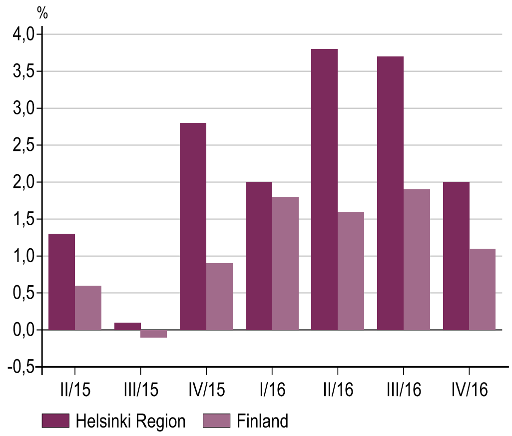
In 2015, 42 per cent of Helsinki residents felt that it was easy to find a job in their home city. However, 47 per cent, or slightly more, disagreed somewhat or completely with this statement. The rest were unable to say.

When the capital cities of the 28 European Union Member States are ranked according to the proportion of respondents who thought it was easy to find a job in their home city, Helsinki is around the middle of the list in 16th place. Of all Prague residents, as many as 72 per cent felt it was easy to find a job in their home city, whereas only just over 10 per cent of residents of Athens, Rome and Madrid felt this way. Over half of Stockholm and Copenhagen residents believed it was easy to find a job.

According to residents of Helsinki, it has become more difficult to find a job in recent years, as the number of people who agree either somewhat or strongly with the statement decreased by 11 percentage points compared to the survey from 2012.

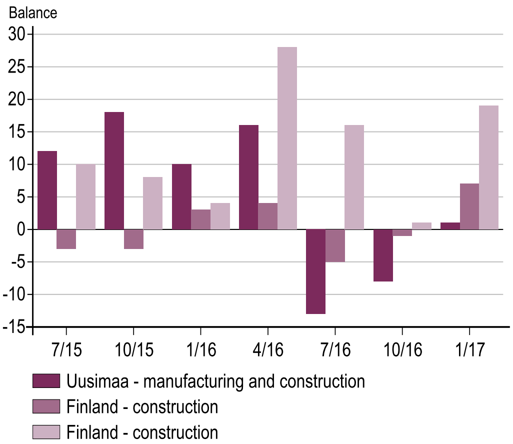
The comparison is based on the quality of life survey carried out in the Member States of the European Union. The most recent survey data is from 2015.

Indicator predicting production
Change (%) since previous year



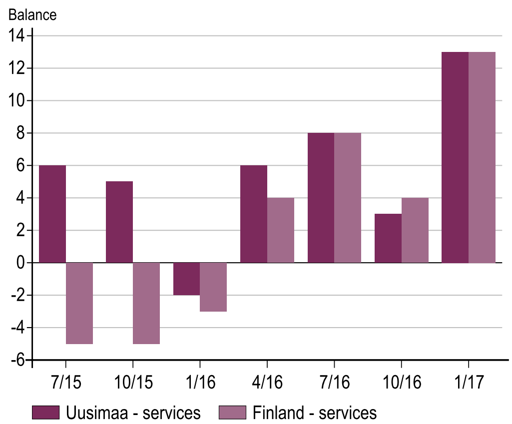
Source: Kaupunkitutkimus TA Oy and Statistics Finland

Business outlook for manufacturing and construction



Source: Confederation of Finnish Industries (EK), EK Business Tendency Survey

Business outlook for service companies



Source: Confederation of Finnish Industries (EK), EK Business Tendency Survey

Regional economy

Production growth rate stabilized

In the Helsinki region, production continued to grow in the last quarter of last year when compared to the previous year and the production growth rate stabilized. According to a preliminary estimate, production has increased by 2 per cent from the previous year. Last year, production in the Helsinki region increased by almost 3 per cent according to a preliminary estimate when the growth in the whole of Finland was 1.6 per cent.

Strong growth continued in many service industries at the end of last year: business operations of business services, information and communication sector, accommodation and food service and financial activities increased at the fastest rate. The wholesale and retail trade sector also took an upward turn, and the business operations for services for households grew. The growth of construction continued extremely strongly, but in industry and transport, the development late in year was weak.

Strengthened business outlooks

According to the Business Tendency Survey conducted by EK in January, the general outlook for Finnish companies recovered slightly at the end of last year. The expectations for the next six months are brighter than before and the business outlook is expected to strengthen somewhat in all main industries. The current situation is described as slightly weaker than average in both the manufacturing and service sectors. In the construction sector, the situation is almost normal.

The global economy has shifted to a period of growing uncertainty. The risks are increased above all due to uncertainty regarding the direction of US economic policy and fears of a rise in protectionism. However, the basic scenarios proposed by most predicting agencies expect total sum of GDPs in the whole world to grow on average, at a rate of just over three per cent. The European outlook indicators have also remained at a rather high level for the time being, which indicates that the economy is gradually perking up.

Industry and construction

The business outlook among industrial and construction companies in Uusimaa improved at the end of 2016 and the beginning of 2017. The outlook is predicted to remain unchanged over the next few months. The most recent business outlook balance indicator was +1 (–8 in October). The business outlook for industry and construction in Uusimaa is somewhat more subdued than the national average. The current situation was, however, still described in January as slightly more subdued that normal. Production volumes remained more or less unchanged at the end of 2016, nor are any major changes in production expected over the next months. The inventories of finished goods were smaller than normal. The number of personnel is estimated to have decreased only slightly over the early winter. The labour force is expected to remain more or less unchanged over the next few months.

In the entire country, manufacturing companies' general business outlooks have improved and the situation is strengthening somewhat. The balance indicator in EK's Business Tendency Survey was +7 in January (–1 in October). Production growth is continuing at a reasonable level, and the decrease in the number of personnel has stopped. Thus, the forecasts for the near future are somewhat better than earlier and the outlooks are predicted to gradually become brighter. Production volumes among respondent businesses grew lightly between October and December of last year. During the first and second quarter of 2017, production is predicted to continue its moderate growth. The number of personnel in manufacturing companies did not change in October–December. The number of personnel is expected to remain unchanged over the next three-month period. When it comes to the development of profitability, there is substantial variation between companies. On average, profitability has slightly improved

In Finland as a whole, the relatively good production growth in the construction sector is expected to continue in the first half of 2017, and the general outlooks have, in fact, strengthened somewhat. The balance indicator was +19 in January (+1 in October). Outlooks are expected to rise to some extent in the next half of the year. The order book is, however, slightly below normal, although capacity usage rates have increased. Production did, however, see a moderate increase at the end of the year according to the respondent companies, and slightly more personnel were also hired. Personnel numbers are estimated to grow slightly.

Services

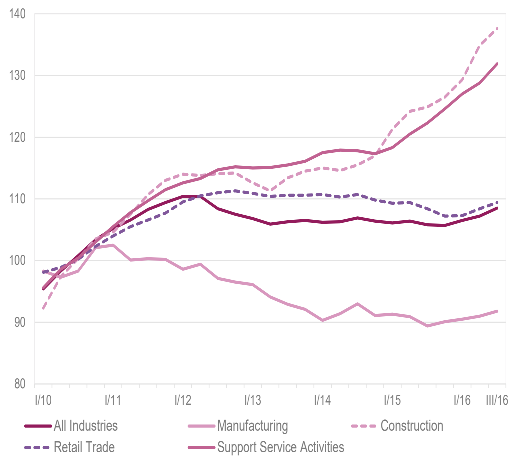
In the Uusimaa region, service companies' business outlooks are on the rise. The outlooks for the coming months have brightened somewhat, as the most recent balance figure was +13 (+3 in October). Sales are projected to increase slightly in the coming months as well. In January, 22 per cent of respondents in the area expected an improved business outlook, while 9 per cent estimated that economical situation was fading out. The business outlook for private service businesses in Uusimaa is close to the national average. The number of personnel during the last quarter remained almost unchanged. The labour force is expected to decrease slightly in the first months of 2017.

Business outlooks for service companies of the whole country have perked up somewhat: the situation is gradually improving and the balance indicator for the outlook in January was +13 (+4 in October). Sales are expected to increase moderately, but changes will not be seen in the number of personnel. A moderate improvement in business outlooks is predicted for the first half of the year. The outlooks of Finnish service companies recovered gradually over the past year, and the last-quarter development was also rather favourable. The current situation is still described as being somewhat weaker than normal. Weak demand is still the most common factor restricting operations.

Consumers confident about positive economic trend

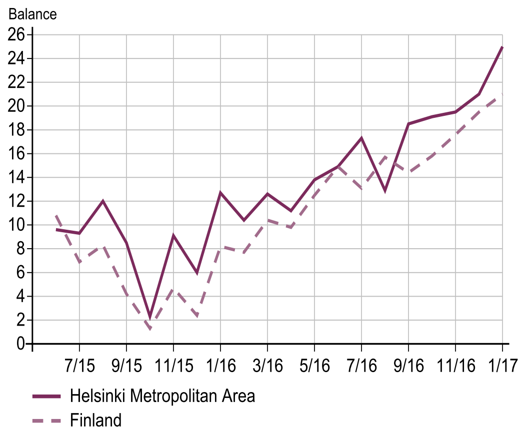
Consumers' expectations about positive economic trend were at a record high in January. The related balance indicator was 25.0 in the Helsinki metropolitan area and 21.0 in Finland as a whole in January. The last time consumers expectations were at this level was six years ago. In the Helsinki metropolitan area, outlook expectations took a positive turn around one year ago, after which they have only become stronger.

Turnover of the companies in the Helsinki Region, I/2010-III/2016, 2010=100, trend.



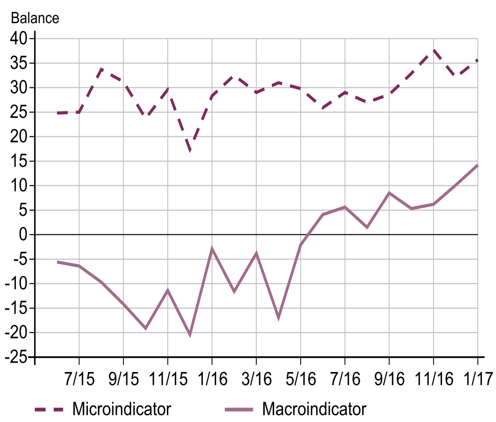
Source: Statistics Finland, Tailored trend indicator service

Consumer confidence indicator



Source: Statistics Finland, Consumer Survey

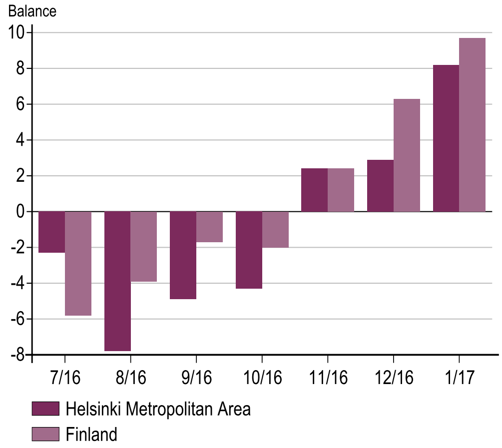
Consumer confidence indicator in the capital region



Micro indicator: Own economy and saving possibilities
Macro indicator: Finland's economy and development of unemployment

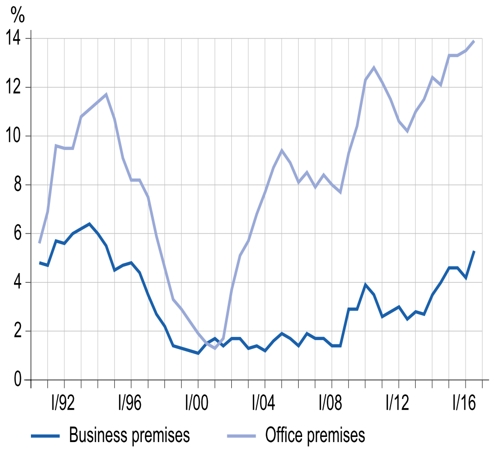
Source: Statistics Finland, Consumer Survey

Household expectations concerning the unemployment situation for the next 12 months



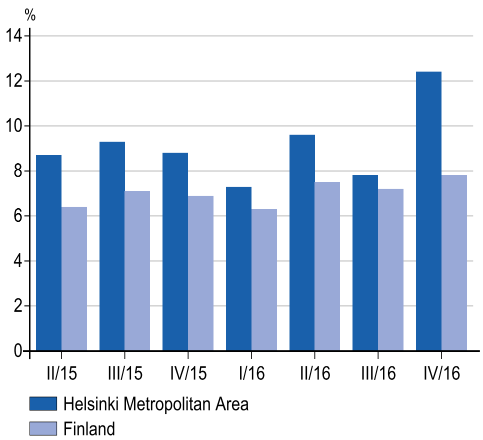
Source: Statistics Finland, Consumer Survey

Percentage of vacant business premises in the Helsinki Metropolitan Area
Half-yearly (June and December)



Source: Catella Property Oy

Intentions to buy own home



Source: Statistics Finland, Consumer Survey

The expectations of consumers in the Helsinki metropolitan area regarding the economic development of Finland took a positive turn in June of last year. The last time there were more consumers with positive expectations regarding the economy than with negative ones was in the spring of 2011. The macroindicator value in the Helsinki metropolitan area in January of this year was 14.2. The value is determined by consumer expectations regarding the development of the general economic situation in the country and that of unemployment.

The microindicator, on the other hand, is determined by consumer expectations about the development of their own financial situations as well as personal saving possibilities. This figure was 35.7 in the Helsinki metropolitan area in January. Consumer assumptions about the development of their own finances and personal saving possibilities have traditionally been very strong.

Housing market and business premises market

More vacant office premises

Between July and December of last year, 13.9 per cent of office premises in the Helsinki metropolitan area were vacant. The figure for commercial premises was 5.3 per cent, and for industrial and warehouse premises, 6.1 per cent. Compared to the first half of the year, the vacancy rate of commercial and office premises increased, while that of industrial and warehouse premises decreased. The vacancy rate of commercial premises also increased in central Helsinki to 2.2 per cent.

The vacancy rates of office and commercial premises in the Helsinki metropolitan area have been increasing over the past few years. Over the past year, however, the vacancy rates of industrial and warehouse premises have taken a downward turn.

Consumers once again intend to purchase a home

In the consumer barometer conducted by Statistics Finland in November of last year, 12 per cent of consumers in the Helsinki metropolitan said that they had intentions to buy a home within the next 12 months. Four out of one hundred were certainly buying a home and eight out of one hundred were possibly buying a home. In Finland as a whole, three consumers out of 100 were certainly buying a home and five possibly. These values were at approximately the same level in the Helsinki metropolitan area in the previous November surveys.

In January of this year, one out of ten consumers in the Helsinki metropolitan area and seven out of ten consumers in the whole country had the intention of buying a home. According to the January consumer barometer, the proportion of people who were certainly going to buy a home was four per cent in the Helsinki metropolitan area and three per cent in Finland as a whole.

Welfare

Number of general housing allowance recipients higher than ever

At the turn of the year, 82,200 households received general housing allowance in the Helsinki region. This is up to 11 per cent more than in the previous year. In the whole country, the number of general housing allowance recipients grew by nine per cent to 267,400 households.

There have never been so many recipients of general housing allowance in the whole country or in the Helsinki region. In Helsinki, households receiving general housing allowance numbered 44,100, in Espoo 13,100, in Vantaa 13,700 and in the KUUMA municipalities 11,100.

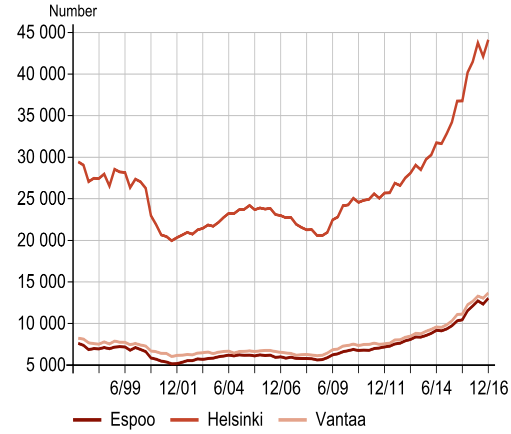
The number of households receiving general housing allowance has grown briskly over the past five years. The increase is likely to be attributable to the weak economic situation as well as the changes to the general housing allowance that entered into force in 2015, such as the new earned income deduction. When calculating the amount of housing allowance, EUR 300 per month is deducted from the combined earnings of each member of the household. This sum is not taken into account when Kela calculates income that affects the amount of housing allowance.

Number of violent crimes reported to the police increased slightly

During the last quarter of last year, 3,080 violent crimes were reported to the police, which is two per cent more than in the same period in the previous year. According to preliminary information from Statistics Finland, the direction of development was also the same at the yearly level, as the number of violent crimes in 2016 increased by six per cent compared to the previous year.

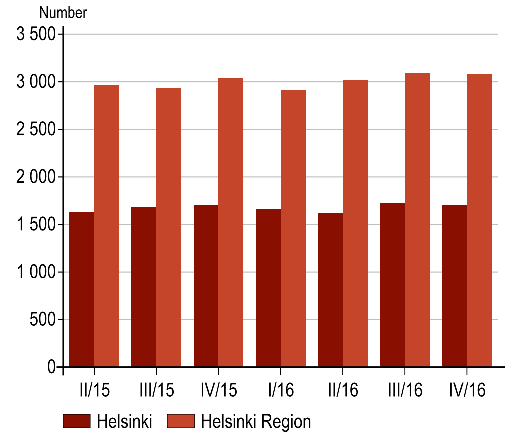
In the whole country, 9,850 crimes were reported to the police in October–December, which was two per cent less than in the previous year. Just under one third of all violent crimes committed in the country were committed in the Helsinki region.

Households receiving general housing allowance



Source: The Social Insurance Institution of Finland (Kela)

Violent and sexual crimes that have come to the attention of the police



Source: Statistics Finland

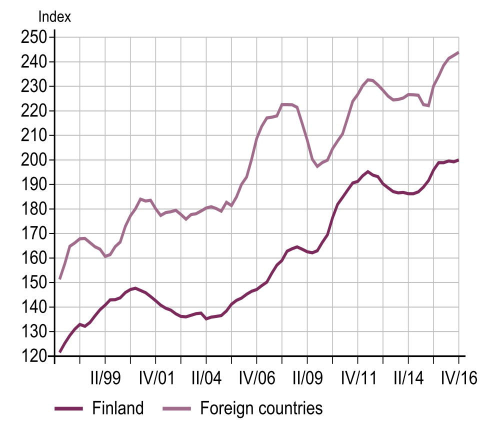
Traffic and environment

More travellers staying the night in Uusimaa than before

A total of 1,264,000 travellers stayed the night in Uusimaa in October–December of last year. According to preliminary information, the number of overnight stays by both Finnish and international travellers grew by two per cent compared to the previous year. More than half of these travellers live in Finland.

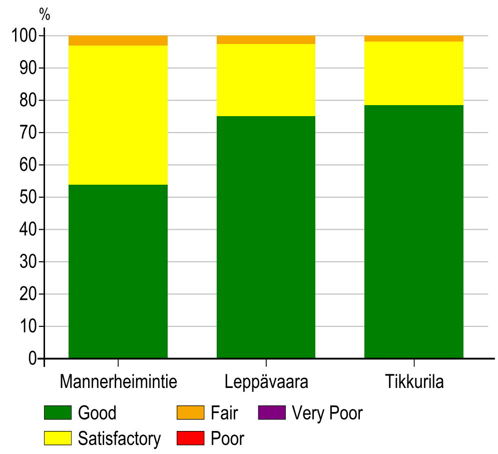
International travellers in particular spend the night more often in Helsinki than in Espoo or in Vantaa. In October–December, 836,000 travellers spent the night in Helsinki, 72,000 in Espoo and 223,000 in Vantaa.

Nights spend in accommodation by country of residence in Uusimaa
Index (1995=100)



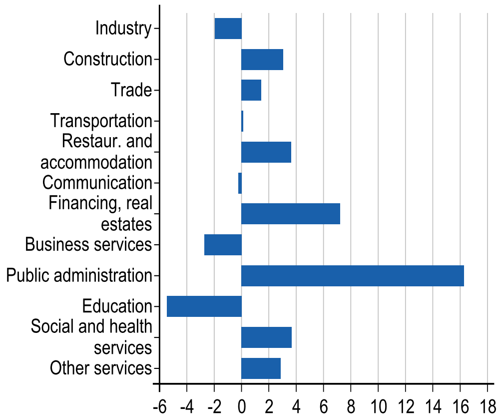
Source: Statistics Finland

Air quality in the Helsinki Region



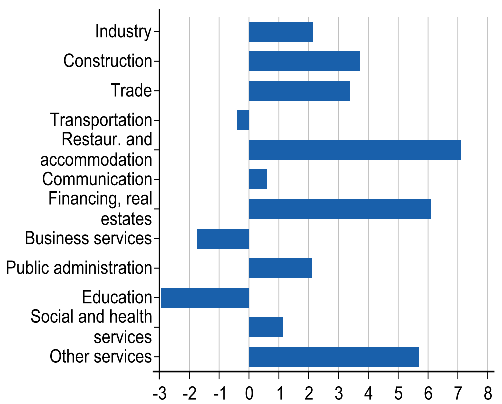
Source: Helsinki Region Environmental Services Authority (HSY)

Employed labour in main industries in the Helsinki region, IV/2016
Change (%) since previous year



Source: Statistics Finland, Labour Force Survey

Employed labour in main industries in Finland, IV/2016
Change (%) since previous year



Source: Statistics Finland, Labour Force Survey

The number of overnight stays in October–December increased in Helsinki and Vantaa, but decreased in Espoo. Overnight stays in the whole country increased by five per cent to 4.3 million travellers.

The number of overnight stays by travellers has grown significantly over the past ten years. In Uusimaa, the relative number of travellers from Finland has grown the most. Still ten years ago, particularly in Helsinki, there were significantly more international than Finnish travellers spending the night. Information about overnight stays is collected from those accommodation businesses that have at least 20 beds or recreational vehicle places with electrical outlets.

Air quality exceptionally good

The air quality in the Helsinki metropolitan area in October–December was exceptionally good. Compared to the corresponding period in the previous year, the proportion of good air quality grew and that of fair air quality shrunk at the Tikkurila, Leppävaara and Mannerheimintie measurement points. There were virtually no observations of poor air quality.

The proportion of periods of good air quality totalled 79 per cent in Tikkurila, 75 per cent in Leppävaara and 54 per cent on Mannerheimintie. During other periods, the air quality was mainly satisfactory.

The air quality at the end of the year has not been this good for at least seven years. Of all measurement points, the air quality is the worst on Mannerheimintie, where the results have mainly been satisfactory in recent years. In Leppävaara and Tikkurila, the air quality has been good for most of the time since 2015. Street dust decreases the air quality especially in the spring.

Labour market

More employees in public administration

In the last quarter of 2016, the number of employees in public administration saw the greatest increase of all sectors compared to the same period in the previous year. According to a sample-based workforce study conducted by Statistics Finland, the number of employees in public administration increased by 16 per cent, while the number of those in the financing, insurance and real-estate sectors saw an increase of seven per cent. In companies offering services to businesses, for example, there were three per cent fewer employees than at the same time in the previous year.

In the whole country, the number of employees working in the financing, insurance and real-estate sectors increased. In the education sector in particular the numbers saw a decrease.

A clear majority of employees in the Helsinki region work for companies providing services to businesses, with the sector employing 107,100 persons in October–December, as well as the commercial sector, and health and social services, which each employed around 99,000 persons. These three sectors employed around 42 per cent of all employed persons. In the whole country, health and social services is the largest sector in terms of the number of employees, while industry is the second largest.

Over the past years, the number of employees in the Helsinki region has grown in services for businesses and the social and health sector, while it has decreased in the commercial sector. However, over the past year, the number of employees in the commercial sector has also grown slightly. In addition to these, the number of employees in the construction sector has been on the rise.

Unemployment rate takes a favourable turn

According to the sample-based workforce survey carried out by Statistics Finland, the unemployment rate was 6.7 per cent at the turn of last year, or 0.5 percentage points less than in the previous year. The proportion of unemployed job seekers in the workforce decreased by 0.6 percentage points to 8.1 per cent at the national level.

According to another data source, the client register of the Ministry of Employment and the Environment, the unemployment rate in the Helsinki region stood at 11.4 per cent at the turn of last year. The statistical information is collected on a monthly basis from the register of the Employment and Economic Development Offices. Compared to the situation of the previous year, the unemployment rate dropped by 0.4 percentage points in the Helsinki region and by 0.8 percentage points nationally. Helsinki had the highest unemployment rate in the region at 12.4 per cent, while it was lowest in the KUUMA municipalities, at 9.7 per cent. The unemployment rate was 12.2 per cent in Vantaa, 10.3 per cent in Espoo and 13.6 per cent nationally.

According to both Statistics Finland and the Ministry of Employment and the Economy, the unemployment rate began to rise in 2008, but the development now seems to have taken a favourable turn.

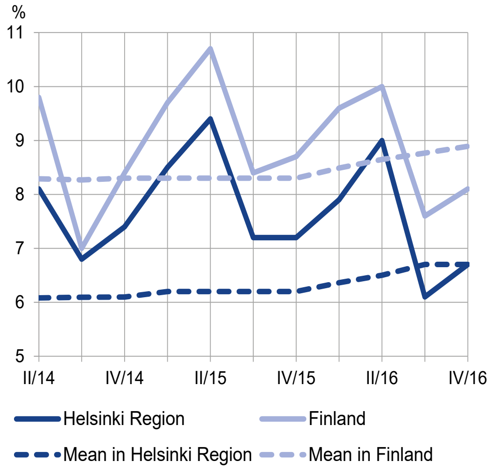
Long-term unemployment increased in Helsinki and decreased elsewhere

The rate of long-term unemployment grew by nine per cent in Helsinki compared to the situation at the turn of the previous year. In contrast, in Espoo, Vantaa and the KUUMA municipalities the number of jobseekers who had been unemployed for more than one year decreased by two per cent in each region. The unemployment data are based on information from the client register of the Ministry of Employment and the Economy.

Helsinki has the highest rate of long-term unemployment both in terms of the number of unemployed persons and their proportion of the whole workforce.

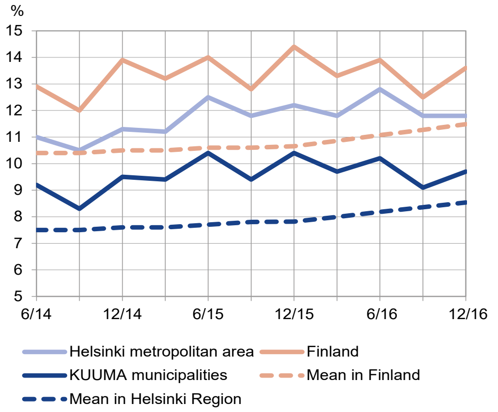
In the Helsinki region, the number of long-term unemployed is already higher than it was in the early 1990s. The number of people who have been unemployed for more than a year began a sharp increase at the beginning of 2013.

Unemployment rate in the Helsinki Region and in Finland
Mean (II/14-IV/16)



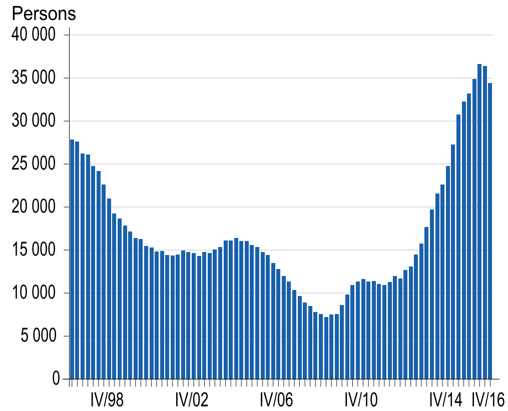
Source: Statistics Finland, Labour Force Survey

Unemployment rate in the KUUMA municipalities, in the Helsinki Region and in Finland
Mean (6/14–12/16)



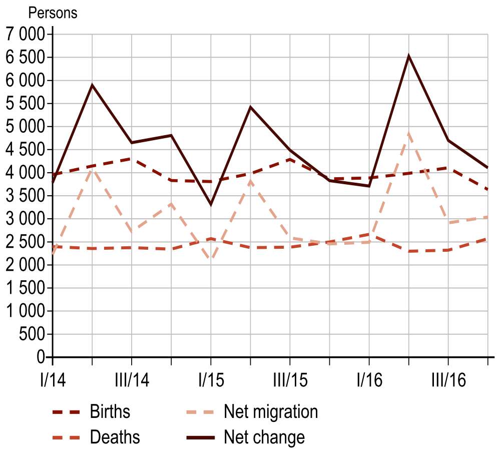
Source: The Ministry of Economic Affairs and Employment, Employment Service Statistics

Number of long-term unemployed in the Helsinki region



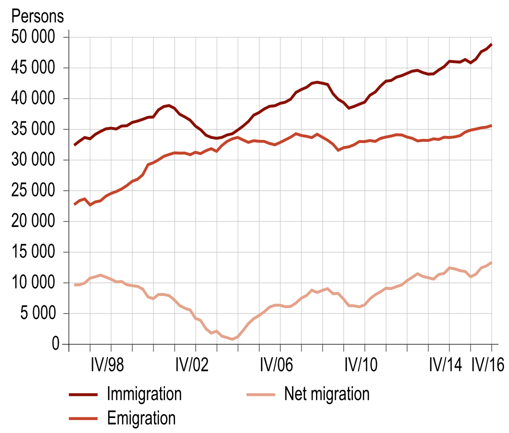
Source: The Ministry of Economic Affairs and Employment, Employment Service Statistics

Natural population growth and net migration in the Helsinki Region



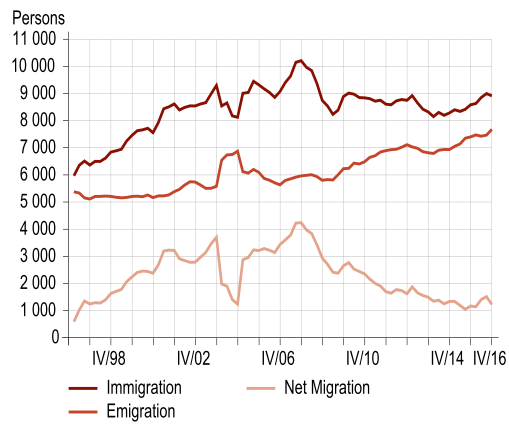
Source: Statistics Finland, population statistics

Net migration in the Helsinki Region
Sliding annual sum



Source: Statistics Finland, population statistics

Migration from the Helsinki metropolitan area to the KUUMA municipalities
Sliding annual sum



Source: Statistics Finland, population statistics

Population

Population growth slowed in Helsinki, increased in Espoo and Vantaa

According to preliminary data, there were approximately 1,456,600 inhabitants in the Helsinki region at the end of December. The population grew by 4,100 persons in October–December, which is seven per cent more than during the same period in the previous year. The population growth was due to the fact that migration gain increased in the Helsinki region by 23 per cent or 3,040 persons. Six per cent fewer children were born, while the number of deaths increased by three per cent.

The population of the Helsinki region has been increasing since 2004. In terms of numbers, the population of Helsinki is growing the most, but now the populations of Vantaa and Espoo are growing the fastest.

Migration gain greater in Espoo than in Helsinki

Migration gain increased in the Helsinki region during the last quarter of the year when compared to the same period in the previous year. There was more migration both to and from the region than before, but the rate of incoming migration was greater. According to preliminary information, the rate of incoming migration in the region increased by nine per cent to 7,300 migrations and migration gain by 24 per cent to 3,000 migrations. Similar development could be seen at the national level, too.

Espoo saw a slightly higher net migration rate in October–December than did Helsinki. The last time this was the case was six years ago. Helsinki saw a net migration rate of 950 people, Espoo 1,000 people, Vantaa 790 people and the KUUMA municipalities 230 people.

Migration gain has been on the rise in the Helsinki region for the past five years. Over the past two years, Vantaa and Espoo in particular have seen an increase in migration gain.

Espoo and Vantaa in particular saw an influx of residents from other municipalities in the region

Espoo received 200 residents and Vantaa 180 residents through migration gain from other municipalities in the Helsinki region in October–December. The KUUMA municipalities also saw a net influx of 110 residents. By contrast, Helsinki lost 540 residents to the other municipalities in the region, which is an exceptionally high number.

Migration loss in Helsinki increased and migration gain in the KUUMA municipalities decreased compared to the last quarter of the previous year. By contrast, migration gain in Vantaa increased and migration loss in Espoo took a turn towards migration gain.

The KUUMA municipalities have had migration gain from the Helsinki metropolitan area throughout the 2000s, but the net migration figure has been decreasing since 2007. Helsinki is the biggest loser in migration within the region, and its migration loss has been on the rise. Vantaa, on the other hand, has begun to see migration gain in recent years.

New growing companies in the Helsinki metropolitan area

Seppo Laakso
CEO, Kaupunkitutkimus TA Oy

There are great expectations concerning new companies, their growth and their positive impact on employment. However, the lifespans of new companies vary significantly. For the majority of newly founded companies, business operations are minimal and the lifespan is short. Although many companies grow in the years following their establishment, only a few emerging companies become true growth companies. However, a small portion of new companies grow briskly and are very significant for the dynamics of employment and business operations in the region.

Business starts

In the Helsinki metropolitan area, the largest cluster of business operations in Finland, there are around 70,000 companies with around 75,000 offices in the area and around 415,000 employees (data from 2014).

More than 8,000 business starts were registered per year in the municipalities of the Helsinki metropolitan area at the start of the current decade. Of these, only just under 6,000 began active business operations. Nearly half of these new businesses ended their active operations or merged into other companies within one year of the start.

Three out of four of these new businesses employ no more than one person (usually the founding entrepreneur) in their starting phase. Companies are primarily started in the service sectors, with the majority concentrating on administrative or support functions, as well as the professional, scientific and technological services. Many new companies also emerge in the commercial and construction sectors as well as in the arts, entertainment and recreation.

The picture of the growth of companies during the years after their founding is two-sided. In the Helsinki metropolitan area, the number of employees in companies that were founded in 2010 and continued active operations until at least 2014, grew by an average of 11 per cent per year over the next few years. However, half of all newly established companies ended their operations within the next four years, meaning that their impact on the overall employment effects of new businesses was negative.

Young growth companies

The term growth company refers to a company in which the number of employees grows by at least 20 per cent per year over a period of three years and which has at least 10 employees at the start of the follow-up period (definition applied by the OECD and the EU). In addition to growth companies, the following investigation also looks at growing companies defined by broader criteria (see criteria at the end of the text). The investigation examines companies founded between 2006 and 2010 in the Helsinki metropolitan area that were classified as growth companies or more broadly defined growing companies between 2011 and 2014. The analysis is limited to those companies that had fewer than 50 employees in the year following the start.

Of all companies established in the Helsinki metropolitan area in 2006–2010, 399 were classified as growth companies or growing companies in the period between 2011 and 2014. These made up 3.5 per cent of all comparable companies founded during the same period. Of these companies, 89 could be classified as growth companies.

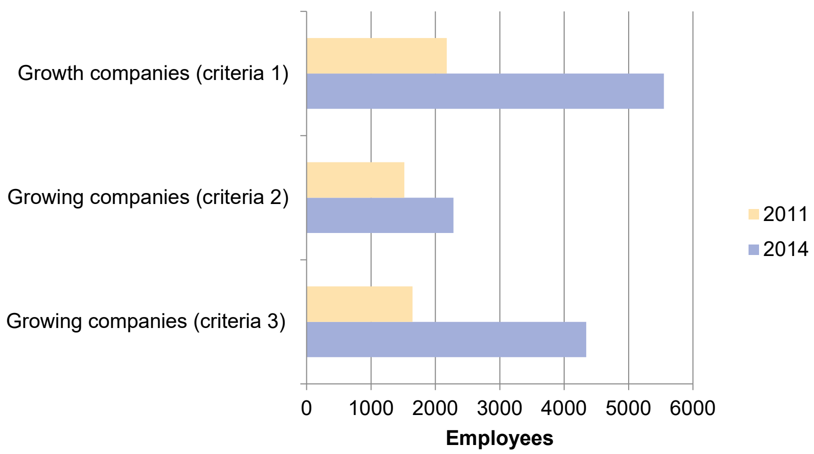
The total number of employees in all growth or growing companies was 5,300 in 2011 and 12,200 in 2013. The number of employees grew by an average of 31.6 per cent per year between 2011 and 2014. For the growth companies, the growth rate was 36.6 per cent per year. The number of employees in all companies in the comparison group grew by 6.7 per cent over the same period. In 2011, 15.5 per cent of all employees working for newly established companies were employed by the companies analysed here, whereas the figure grew to 29 per cent in 2014.

The young companies in the Helsinki metropolitan area focus primarily on providing business services: in 2014, half of all growth companies and two thirds of the employees of growth companies worked in three areas: administrative and support services (e.g. financing and real estate services), information and communications, and professional, scientific and technical operations.

It must be noted that some growth companies, like other companies, are fused into other companies as the result of corporate acquisitions. When this happens, the companies are no longer in the trade register as independent companies, but their lifespan and growth do not necessarily end as they continue within another, usually larger company. Unfortunately, these changes could not be traced for the analysis using the statistical material in the trade register regarding businesses in the Helsinki metropolitan area.

The results show that growth companies, but also more broadly defined growing companies, have a significant impact on the growth of employment in recently established businesses. The number of employees in young, growing companies nearly doubled in three years, and their proportion out of employees working in all newly established companies grew to nearly one third.

Figure. Number of employees in growth companies and growing companies in 2011 and 2014



Criteria

(1) Growth company: At least 10 employees in the first year of monitoring, followed by average annual growth of at least 20 per cent in the number of employees over the next three years.

(2) Growing company: At least 10 employees in the first year of monitoring, followed by average annual growth of over 10 per cent but under 20 per cent in the number of employees over the next three years.

(3) Growing company: At least 5 but under 10 employees in the first year of monitoring, followed by average annual growth of at least 10 per cent in the number of employees over the next three years.

Source: Helsinki Region Environmental Services Authority HSY 2016. Helsingin seudun yrityskatsaus. Toimipaikat 2014. Authors: Seppo Laakso (Kaupungingutkimus TA) and Vilja Tähtinen (HSY)

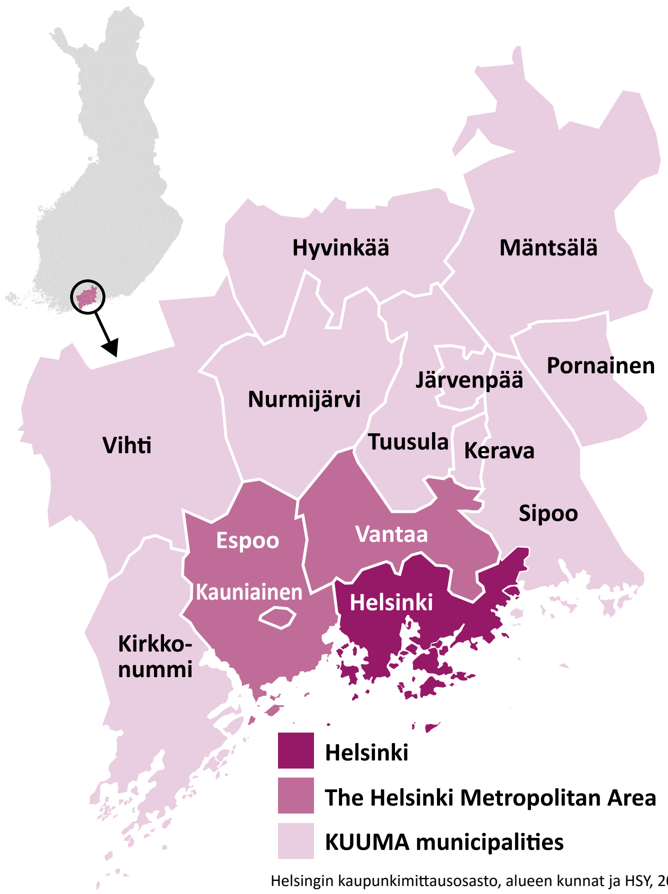
Info

The Helsinki metropolitan area consists of Helsinki, Espoo, Kauniainen and Vantaa.

The KUUMA municipalities consists of Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Pornainen, Sipoo, Tuusula and Vihti.

The Helsinki region consists of the Helsinki metropolitan area and the KUUMA municipalities.

The Uusimaa region consists of the Helsinki region and 12 surrounding municipalities.



Helsingin kaupunkimittausosasto, alueen kunnat ja HSY, 2013

Concepts

Balance

The balance figure decribes the state of future expectations in business tendency and consumer surveys. It is obtained by deducting the weighted proportion of negative answers from that of positive answers. The balance figures and the confidence indicator can range between -100 and 100. A positive figure denotes an optimistic and a negative figure a pessimistic view on the economy.

The consumer confidence indicator

is the average of the balance figures for four questions concerning the next 12 months: own and Finland's economy, unemployment and households' saving possibilities.

The Labour Force Survey

The survey follows the recommendations of the International Labour Organisation and the practices required by the Statistical Office of the European Communities. A person is classified as unemployed if he or she is aged 15 or over, does not have a job, has activitely sought employment in the past four weeks and would be available for work within two weeks.

The Labour exchange statistics

The statistics are based on legislation, administrative regulations and on a job applicant register. It describes the situation on the last weekday of the month. The figures of the Labour Force Survey and the Labour Exchange statistics differ: the unemployment rates shown by the former are 2–3 percentage points lower.

Production

Describes the productive activity of companies and other organisations in the area.

1) Helsinki region: An anticipatory graph of the production in the Helsinki region, constructed based on the indicators by field of industry anticipating the development of production. The most recent information presented is based on the preliminary estimates for the indicators. Source: Kaupunkitutkimus TA Oy.

2) Finland: The gross national product in the quarterly national accounts with fixed prices, by Statistics Finland. The most recent quarter is advance information on the total production published by Statistics Finland.

Sliding annual sum

A method of eliminating the seasonal variation during a year. Calculated by dividing the sum of the four latest quarterly values and dividing the sum by 4.

Key figures

	Helsinki	Helsinki region	Finland
Land area km² (incl. inland waters)	215	3,841	338,449
Land area km²	214	3,698	303,912
Population 31.12.2016	635,181	1,456,619	5,503,297
Population density, inhabitants/km² land area (2016)	2,965	394	18
Population projection 2050 (2016)	756,473	1,887,869	5,914,143*
Population with foreign background, % (2015)	14.3	12.4	6.2
Population aged over 25 with tertiary education, % (2015)	46.3	43.9	34.4
Employment rate, % (IV/16)	...	72.7	68.1
Number of employees (IV/16)	...	727,000	2,427,000
Unemployment rate, % (12/16)	12.4	11.4	13.6
Number of unemployed (12/16)	41,310	85,100	358,080
One-person households, % (2015)	48.2	41.9	42.2
Dwellings in blocks of flats, % (2015)	85.6	67.5	45.2

**2015*

Helsinki Region Trends

Contains current information on short-term trends in the Helsinki region, covering the economy, population, labour market, construction, housing market, property market, environment and welfare. Helsinki Region Trends is available in printed form and on the internet at **www.helsinkitrends.fi**.

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