

HELSINKI

# REGION TRENDS

Current review of development in the region 2018

2018

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## Article

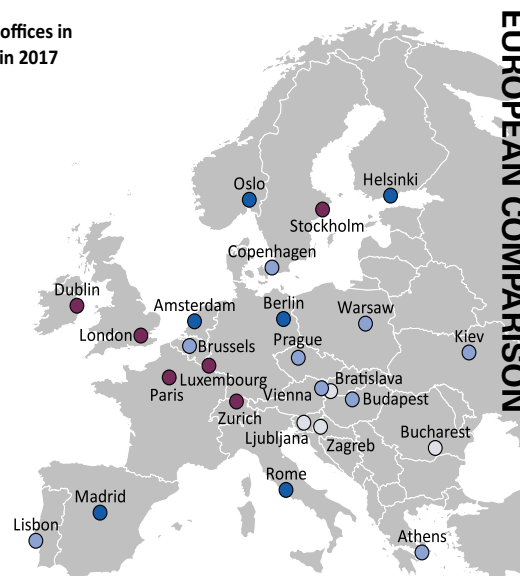
**Lauri Vuori**

New construction stabilises the housing market in the Helsinki metropolitan area

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The West Metro's effect on the housing market

Rents of premium offices in European capitals in 2017  
EUR/m2/month



Sources: JLL and KTI Property Information Ltd. (Helsinki)

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## Rents of premium offices are the highest in London

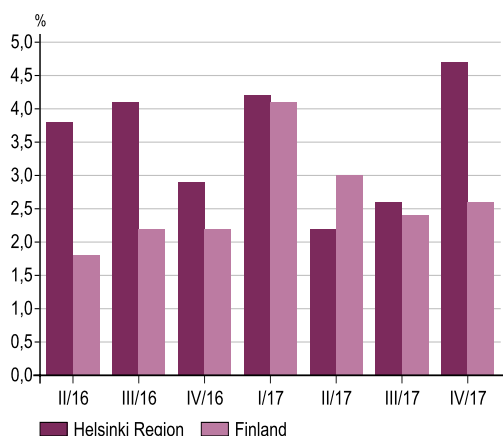
Helsinki came in tenth place when comparing the rents of the best office premises in 25 European capitals in 2017. The net rent level of EUR 31 of the best office in Helsinki city centre corresponds to those in Madrid and Amsterdam, for instance.

According to the global real estate consultancy Jones Lang LaSalle Inc., the rents are the highest in London where the rent of an office square metre is more than three times higher than in Helsinki. The second highest rents of premium offices are found in Paris. In Stockholm, the market rents have increased faster than in Helsinki in recent years, and the rents of the best premises is almost twice as much as in Helsinki. The lowest rents of the comparison were found in Ljubljana, Zagreb and Bratislava. Also the rents of premium offices in Copenhagen are clearly lower than those in Helsinki. The development of office rents in Helsinki has been slower when compared to the majority of other European capitals.

The comparison is based on the data of the global real estate consultancy JLL. The information on Helsinki was provided by KTI Property Information Ltd. Premium offices refer to premises with high-quality features located in the best location on the free business premises market for which the highest rents are paid. Small premises under 500 square metres are not included in the definition.

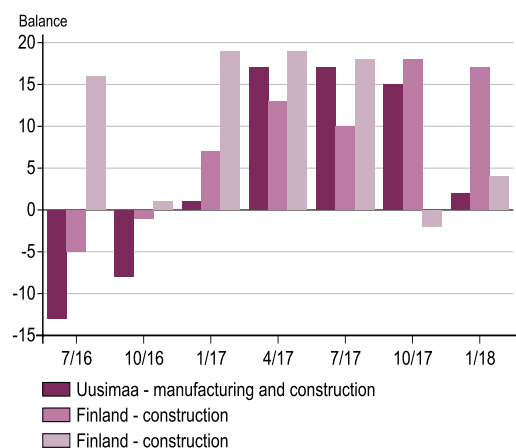
More information and data: [www.helsinkitrends.fi](http://www.helsinkitrends.fi)

## Indicator predicting production Change (%) since previous year



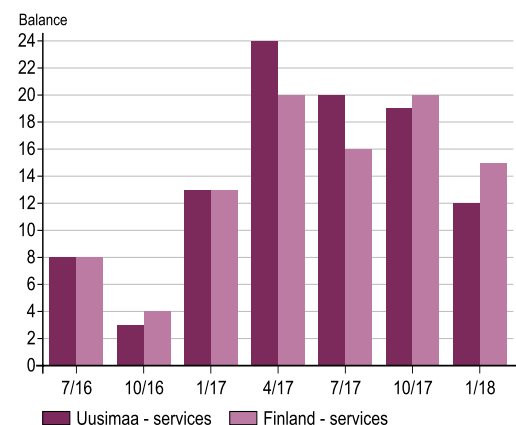
Source: Kaupunkitutkimus TA Oy and Statistics Finland

## 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

## Strong growth in production continues

In the Helsinki Region production still continued to grow in the last quarter of the year 2017. The production increased by 4.5 per cent from the previous year according to the preliminary data. In Finland as a whole, the growth of production was a little slower, according to preliminary estimates. Growth in the Helsinki Region was extensive and took place in all industries. The strongest growth industries included construction, transport and storage, accommodation and food service activities, business services, trade and services for households.

## Economic outlook better than normal

According to the Business Tendency Survey conducted by Confederation of Finnish Industries (EK), the economic outlook is better than average in all the main industries. In addition to this, positive economic trends are expected to continue in the first half of this year. The growth of production and sales is expected to go on fairly brisk and especially most likely in manufacturing and service sectors the number of employees will also increase.

The growth of production and sales had continued moderately in autumn 2017. In manufacturing, the order book was thicker than usual and close to average in construction. The employment rate rose towards the end of last year, and more employees were hired to both manufacturing and services. The construction sector even has experienced recruitment difficulties, and the availability of labour force is the greatest obstacle to growth.

The growth of the global economy is expected to accelerate to close 4 per cent this year. The growth in Asia is predicted to continue brisk, and the economic situation in Europe is overall very positive compared to previous years. The rate of the euro is at its strongest since 2014.

## Manufacturing and construction

In January 2018, the **manufacturing and construction** companies in the Uusimaa province around Helsinki estimated that the economic situation is better than usual. They only slightly believe that the economic outlook will further improve during the winter and springtime. The expectation score was +2 in January (+15 in October). The expectations of enterprises in Uusimaa are slightly more careful than the national average.

Production continued to grow in the end of last year, and production volumes are expected to grow also in the first half of this year. On the other hand, 85 per cent of those companies who responded to EK's survey had their total production capacity in use. More employees were hired during the final quarter of last year, and labour force is expected to grow in the beginning of this year. The profitability is on the rise, and more investments have been made compared to the level of previous year. Investments are also predicted to continue to grow.

In Finland overall the business cycle development of **manufacturing** companies continued more positive than average. In addition, the near-future economic outlook remain favourable, and the outlooks strengthen in the

year 2018. The balance indicator EK's Business Tendency Survey was +17 in January (+18 in October). Generally, new orders and production volumes are expected to increase during the first half of this year. The growth of personnel volumes accelerated further towards the end of last year and it is expected to continue to grow in the coming months.

The economic outlook of **construction** companies in Finland overall was better than average at the turn of the year. The balance indicator depicting them was +4 in January (-2 in October). The volume of new orders is estimated to grow somewhat and the number of people employed is expected to remain more or less unchanged. A total of 41 per cent of the respondents experienced a shortage of professional labour force, whereas a year ago the corresponding figure within construction companies was only 19 per cent.

### Services

The outlook of **service** companies in Uusimaa has improved during the wintertime and still it is expected to improve further. The balance indicator in EK's Business Tendency Survey was +12 in January (+19 in October). In the Uusimaa region, service companies' business outlooks are slightly cloudier than the national average. The growth of sales is likely to accelerate and the amount of labour force is expected to grow.

In the entire country expectations regarding economic trends continued to be bright, and they are expected to continue during the first half of this year. The outlook indicator was +15 in January (+20 in October). The demand is generally described to be fairly good, but 23 per cent of respondents had experienced recruitment difficulties.

## Consumer confidence in economic development at record high

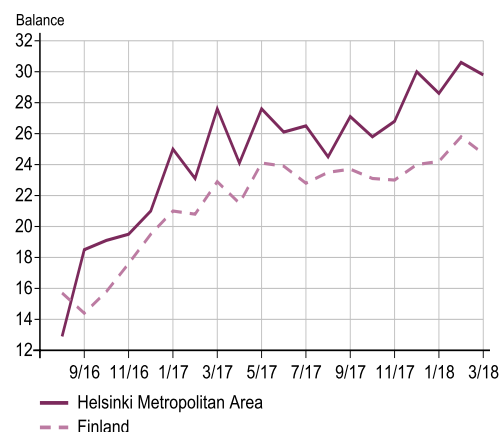
The consumer confidence indicator in the Helsinki Metropolitan area was 29.8 in March (30.6 in February) and 24.7 for Finland. The figures are the highest in the measuring history of 30 years. In a consumer survey conducted by Statistics Finland in the Helsinki metropolitan area in March, almost one in two consumers assumed that Finland's economy will be in better shape one year from now. The views of consumers in Helsinki metropolitan area have traditionally been more positive than that of Finnish consumers, and the difference even grew towards the end of last year.

## Consumers are confident about the strengthening of the economy

In March, the macro-indicator depicting the economy and employment situation of the entire country stood at 18.2 in the metropolitan area. The indicator has been at record highs since May 2017, and particular faith in the improvement of the employment situation has remained ever since spring 2017.

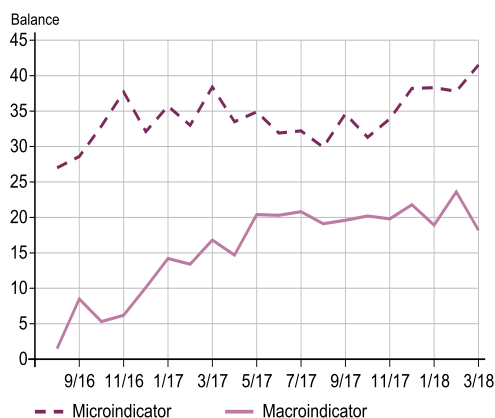
The micro-indicator depicting the development and savings possibilities of consumer households stood at 41.5 in the metropolitan area in March. This means that views are the brightest ever since and especially consumers trust their possibilities to save during the next 12 months.

### Consumer confidence indicator



Source: Statistics Finland, Consumer Survey

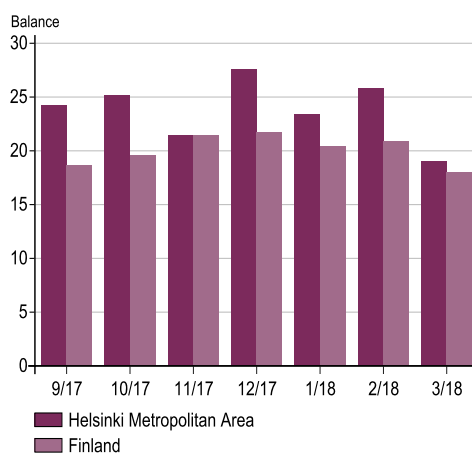
### Consumer confidence indicator in the Helsinki Metropolitan area



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

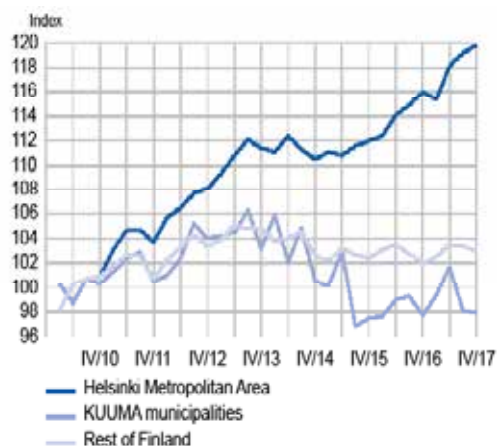
Source: Statistics Finland, Consumer Survey

### Household expectations concerning the Finnish economy for the next 12 months



Source: Statistics Finland, Consumer Survey

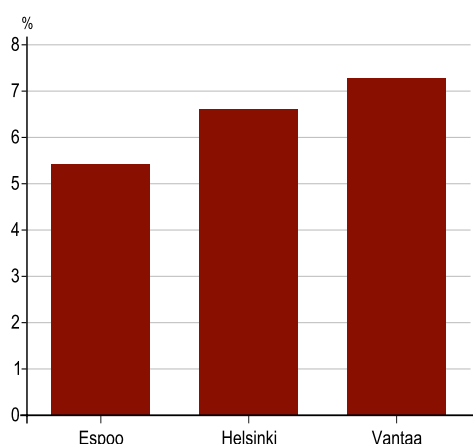
## Housing price index



Source: Statistics Finland, Prices of dwellings in housing companies

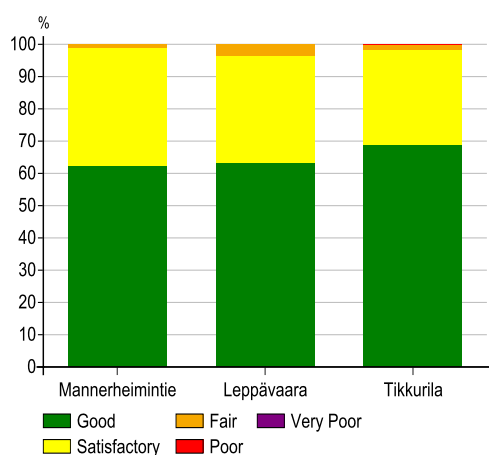
## The share of basic social assistance recipients of the population

Seasonally adjusted monthly average in October–December 2017



Source: The Social Insurance Institution of Finland (Kela)

## Air quality in the Helsinki metropolitan area in October–December 2017



Source: Helsinki Region Environmental Services Authority (HSY)

# Housing market and business premises market

## Prices of second-hand flats on the rise

In October–December, the prices of second-hand flats in the Helsinki metropolitan area increased by 3.3 per cent from the previous year, with the average price per square metre being EUR 4,020. Compared to 2010, the prices had increased by 20 per cent. In Finland outside of the Helsinki metropolitan area, housing prices increased only one per cent from the previous year during the final quarter of last year, the average price per square metre being EUR 1,711. Compared to 2010, the increase was 3 per cent.

The increase in prices was greatest in Helsinki, where the prices of second-hand flats grew by 3.9 per cent in last October–December from the previous year. In Espoo, the prices increased by 1.9 per cent. In Vantaa, the prices of second-hand flats increased by 1.1 per cent compared to October–December of 2016. In the KUUMA municipalities, the prices remained on the same level as in the previous year, the average price per square metre being EUR 1,946. The average price per square metre was EUR 4,569 in Helsinki, EUR 3,315 in Espoo and EUR 2,454 in Vantaa. In Finland, beyond the Helsinki metropolitan area, the prices of second-hand flats remained nearly unchanged, increasing by a mere one per cent, with an average price per square metre of EUR 1,710.

## Welfare

### Approximately 68,000 persons received basic social assistance in the Helsinki metropolitan area

In October–December, the average monthly number of people receiving basic social assistance was 39,000 in Helsinki, 15,000 in Vantaa and 14,100 in Espoo. Kela took over the granting and payment of basic social assistance from municipalities at the beginning of 2017. Some recipients of social assistance also received supplementary and/or preventive social assistance from their municipality.

## Traffic and environment

### Air quality is exceptionally good in the Helsinki metropolitan area

In October–December, the proportion of periods of good air quality increased at all measuring points in comparison to the corresponding period in the previous year. Simultaneously, the proportion of satisfactory air quality decreased and poor air quality was not measured at all. The proportion of good air quality increased clearly on Mannerheimintie, in particular.

In October–December, the average periods of good air quality totalled 84 per cent in Tikkurila, 82 per cent in Leppävaara and 73 per cent on Mannerheimintie. During other periods, the air quality was mainly satisfactory.

## ➔ Labour market

### Employment took an upward swing in the Helsinki region

In October–December, employment took an upward swing in the Helsinki region according to a sample-based labour force survey conducted by Statistics Finland. There were three per cent more employed persons in comparison to the same period in the previous year when the number of working age population of 15–74-year-old people increase by one per cent at the same time. In all of Finland, the number of employed persons increased by two per cent and the working age population remained the same.

In October–December, the employment rate of people aged 15–64 took an upward turn in the Helsinki region when it has been experiencing a slight increase in all of Finland during the past two years. The employment rate was now 74.3 per cent in the Helsinki region and 70.0 % nationally of the working age population aged 15–64.

### Number of state employees grew

In October–December, there was particular growth in the number of state employees in the Helsinki region and entire Finland in comparison to the corresponding period in the previous year. According to the sample-based Labour Force Survey conducted by Statistics Finland, the numbers of public-sector, municipal and private-sector employees also increased.

The overall number of employed persons in the Helsinki region has begun to increase once again in recent years, since the previously declining number of people employed in the private sector began to increase in the latter half of 2015. However, the number of state employees increased most in the Helsinki region and all of Finland in 2017.

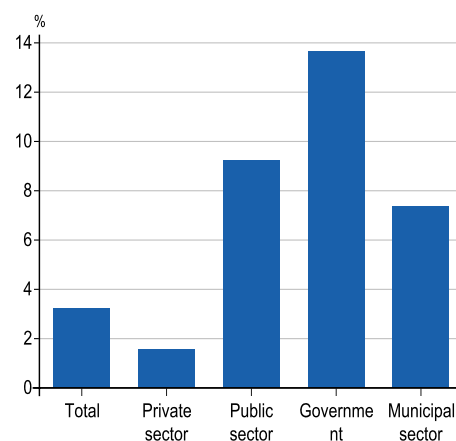
### Number of vacant jobs continues to grow

There were 18 per cent more vacant jobs in the Helsinki region Employment and Economic Development Offices at the turn of last year than there had been in the corresponding period in the previous year. Number of vacant jobs increased nationally by 20 per cent. For every vacant job in the Helsinki region, there were approximately six unemployed applicants.

### According to the Ministry of Economic Affairs and Employment, the unemployment rate continues to grow

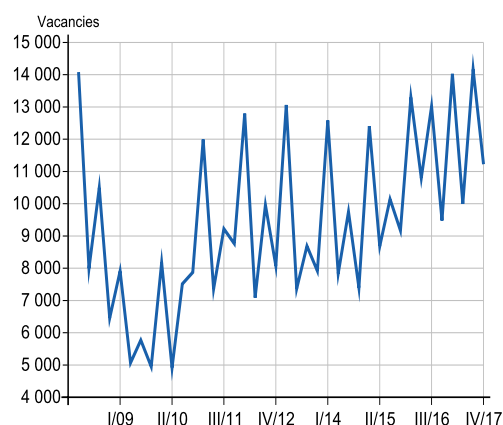
According to the client register of the Ministry of Economic Affairs and Employment, the unemployment rate in the Helsinki region stood at 9.6 per cent at the turn of last year. The unemployment rate decreased from last year by 1.8 percentage points. The unemployment rate was lower in all municipalities of the Helsinki metropolitan area as well as in the KUUMA municipalities in comparison with the previous year. In Finland as a whole, the unemployment rate declined by 2.4 percentage points to 11.2 per cent of the labour force. The information is collected on a monthly basis from the registers of the Employment and Economic Development Offices.

### Employed labour force by employer group in the Helsinki region



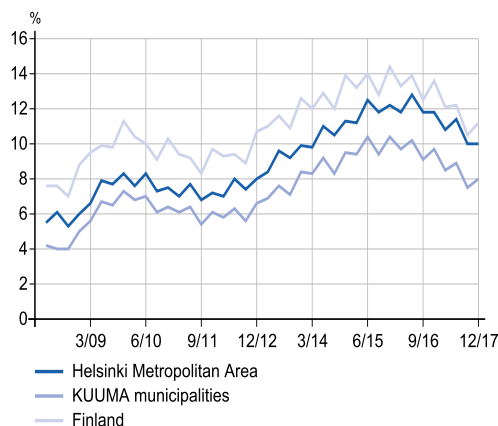
Source: Statistics Finland, Labour Force Survey

### Open vacancies at the Helsinki region Employment and Economic Development Offices



Source: The Ministry of Economic Affairs and Employment

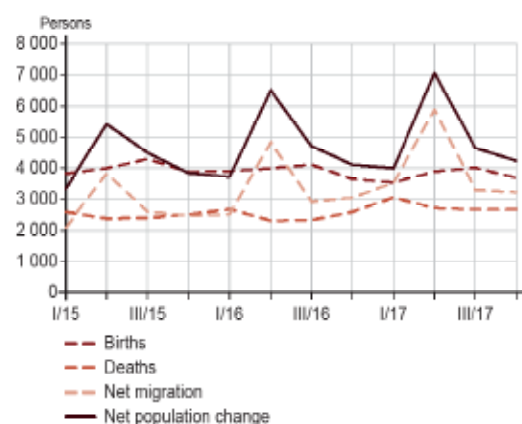
### Unemployment rate according to the Ministry of Economic Affairs and Employment



Source: The Ministry of Economic Affairs and Employment



## Natural population growth and net migration in the Helsinki Region



Source: Statistics Finland, population statistics

## Population

### Population growth in the Helsinki region accelerated

According to preliminary information, there were approximately 1,477,030 inhabitants in the Helsinki region at the end of 2017. The population in the region grew by 20,410 or 1.4 per cent during the year. Population growth took an upward turn as the migration gain in the region continued to grow and the number of children born in the area continued to decrease. In all of Finland, population growth slowed down to 0.2 per cent.

According to preliminary information, in 2017, the Helsinki region had a migration gain of 15,890 people, which is 20 per cent more than in the previous year. Finland outside the Helsinki region obtained a greater migration gain than before.

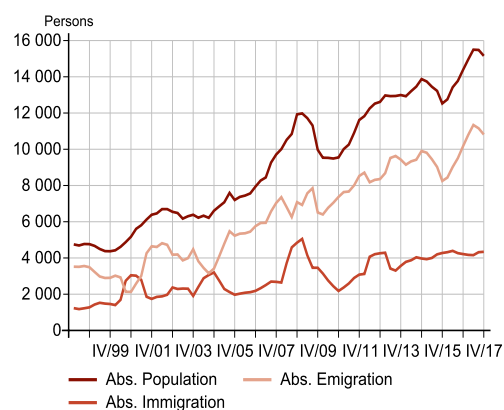
### Migration gain from foreign nationals increased in Helsinki and Espoo

In 2017, approximately 10,820 more foreign nationals moved to the Helsinki region than away from it. According to preliminary information, the region's migration gain grew by 6 per cent, as the number of incoming migration increased more than the number of outgoing migration. However, elsewhere in Finland, the migration gain of foreign nationals decreased by 23 per cent from the record-breaking numbers of 2016 to 7,110 people.

In 2017, the migration gain of foreign national increased in particular in Helsinki but also in Espoo, whereas in Vantaa and the KUUMA municipalities, the migration gain shrank from the previous year. Migration gain from foreign nationals was 4,980 in Helsinki, 2,560 in Espoo, 2,190 in Vantaa and 1,050 people in the KUUMA municipalities. Foreign nationals migrate to the Helsinki region from other parts of Finland as well as from abroad.

## Net migration of foreign nationals in the Helsinki region

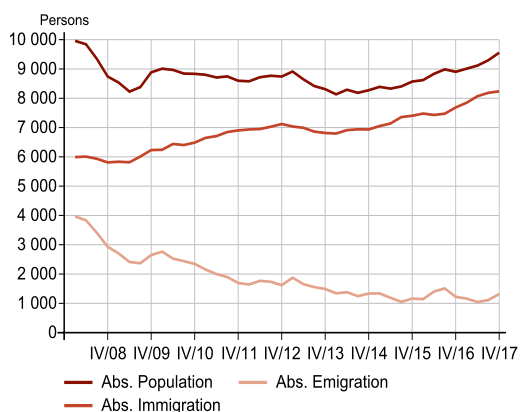
Sliding annual sum



Source: Statistics Finland, population statistics

## Migration from the Helsinki metropolitan area to the KUUMA municipalities

Sliding annual sum



Incoming migration to the KUUMA municipalities, outgoing migration from the KUUMA municipalities

Source: Statistics Finland, population statistics

### Migration gain to the KUUMA municipalities from the Helsinki metropolitan area took an upward turn

In 2017, the KUUMA municipalities received 1,300 residents through migration gain from other municipalities in the Helsinki region. According to preliminary information, the migration gain was 100 people more than in the previous year. Instead, Helsinki suffered a loss of 1,090 residents and Espoo 250 inside the region but Vantaa gained 130 residents. Helsinki's migration loss was halved from the previous year as more people moved to the city than in the previous year. Helsinki's shrinking migration loss could be explained by asylum seekers being transferred into Helsinki from reception centres elsewhere in the region.

The KUUMA municipalities have had migration gain from the Helsinki metropolitan area throughout the 2000s, but the net migration has been decreasing in 2007–2016. Movement between the Helsinki metropolitan area and KUUMA municipalities has become livelier in 2017. Traditionally, Helsinki has been the biggest loser in migration within the region.

## *New construction stabilises the housing market in the Helsinki metropolitan area*

**Lauri Vuori**

Economist, Pellervo Economic Research PTT

**T**he division of the housing market has strengthened in Finland. While the prices of small flats are on a steep rise in the Helsinki metropolitan area, it has proved to be a difficult job to sell your detached house outside of growth centres in 2014.

In Helsinki, housing prices have increased particularly sharply when compared to the rest of Finland. In addition to this, the prices of small flats have diverged from the general price development. The prices of studios in Helsinki have risen especially quickly but also the prices of one-bedroom flats have climbed swiftly. The difference in the prices became most apparent in early 2012. Funding costs decreased with the EU debt crisis and increased investors' demand of small flats in the housing market of growth centres, in particular.

In 2017, the divergence of prices inside Helsinki continued: especially the prices of studios and one-bedroom flats grew more expensive in relation to larger flats. However, the development of price difference inside Helsinki is modest when comparing the capital region with the rest of Finland. The differences between prices in Helsinki and elsewhere in Finland clearly increased in 2017.

The smallest flats have become more popular also elsewhere in Finland. In all growing cities and towns, the prices of small flats have increased faster than other flats. In total, the prices of studios, for instance, have increased elsewhere in Finland than in the Helsinki metropolitan area only a little over 1 per cent annually during 2010–2017. In the Helsinki metropolitan area, the annual increase in studio prices has been a little over 5 per cent.

There weren't large differences in the price development between the four areas in Helsinki in recent years. Only in the eastern Helsinki 4 area, the price develop-

ment is lagging a little behind the other areas. However, the prices here have increased more than elsewhere in Finland.

Both low interest rates and an improved employment rate have been reflected to consumers' confidence and supported the increase of housing prices. The unemployment rates are on the decline in the regions of the largest cities. In addition, the available income of household and purchasing power are starting to increase faster.

In the past ten years, the increase in housing prices has been faster in Helsinki than the income development of the region. The price per square metre of flats in relation to households' available income surpassed the 10 per cent limit in 2017. Similar development will also continue in 2018 even though improved income development will make the increase milder.

The relation of price per square metre to income is also growing in Espoo and Vantaa. In Espoo, the relation is a little over 6 per cent and in Vantaa, a little under 6 per cent of income. In other larger cities, the relation of prices to income has been approximately 5–7 per cent.

The rents of privately financed flats have increased strongly in the 2010s. The increase of rents has clearly been quicker than the increase of flats and other consumer prices. However, the regional differences in the development of rents of privately financed flats are narrowing down.

In Vantaa, the rise of rents was faster than in other cities for a long period of time. Now, Vantaa is a great example of how strongly increasing the housing supply has toned down the rent development. Of the large cities, rents increased most in Helsinki (3.2 per cent), elsewhere the development was fairly even.

Compared to the development of rents, the price development of flats has been moderate in recent years, which together with a low interest rate reflects as lower mortgage costs. There is a clear difference in the rela-

tive costs of living in your own flat and renting between cities. Of the large cities, the relation is greatest in Oulu (64 per cent) and smallest in Helsinki (50 per cent). The difference between the cities can largely be explained by differences in rent development. In Espoo, the relation has been approximately 55 per cent in recent years and a little lower in Vantaa, approximately 53 per cent.

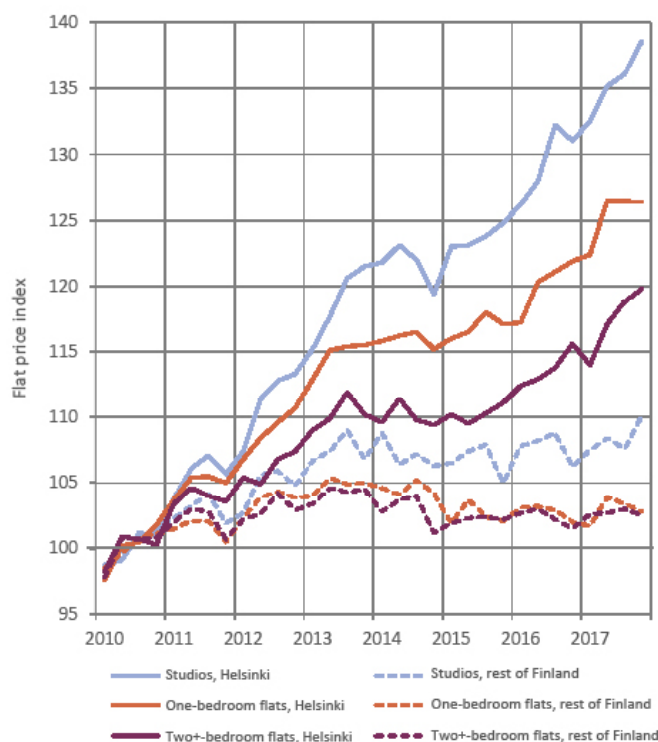
The difference in price development between the largest cities are still significant even if they are levelling out a little. Last year, prices rose the fastest in Helsinki, Espoo and Turku. Population growth is still focused on these areas, which again translated as a stronger increase in housing prices.

A structural change will become as significant a phenomenon on the housing market as households, including families with children, want to live in city centres.

In addition, the active operations of property investors maintains a strong demand on the housing market. However, the investors' interest has expanded from the Helsinki metropolitan area to other growing cities.

The increase of housing prices is controlled by the growth in supply as construction still continues strong. For the first time during the agreement years, the production volumes of completed flats in the Helsinki region will meet the land use, housing and traffic (MAL) objective of approximately 15,000 flats. Numbers of permits and started construction projects predict a further increase in the number of completed flats this and next year. Sufficient new construction will keep the housing market balanced also in the years to come in the Helsinki metropolitan area.

**Figure 1. The price development of pre-owned flats in relation to the flat size**





## *The West Metro's effect on the housing market*

**Oskari Harjunen**

Senior Researcher

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Urban Research and Statistics

A transport investment, such as the West Metro, has several different effects that reflect to the well-being of residents in the proximity of the new metro stations. Some of the effects increase the residents' well-being and others are causes of harm. Identifying all effects is practically impossible but housing prices together with a successful test design reveal the overall effect encountered by the residents of near-by areas through home-buyers' willingness to pay.

The most obvious effect of the metro will be increased accessibility in the proximity of the new stations. Improved proximity will directly affect the people living in the area, cutting their commute to work and hobbies, which again will elevate the housing price level. In addition to the direct accessibility effect, the metro investment has also several indirect effects. As the accessibility increases, the urban structure of the near-by areas can be made denser, which again brings more residents, services and investments in the area. They, again, make these areas more attractive and increase the housing prices. A great number of commuters passing through the stations may further increase the service offering, contributing to positive price development. On the other hand, a large number of people living and passing through the area nearby the metro station may also lead to a decrease in the area's attractiveness if the large flows of people make services or traffic congested or cause general unrest or even an increase in criminality close to the metro stations.

Similarly, in feeder traffic areas, accessibility has two different dimensions. The public transport reform to be carried out in connection with the metro reform. In the public transport reform, previous direct bus connections to Helsinki city centre are replaced with feeder traffic

to metro stations. This may reduce the accessibility of Helsinki city centre in some areas. On the other hand, the new metro line will likely improve the overall accessibility of also these area, which again will increase housing prices. In addition to this, the urban structure development following the metro will bring more local services and jobs in the proximity of the metro stations, which means that the importance of the city centre's accessibility may be diminished. Because of adverse effects, it is unclear how the changes in accessibility will finally affect housing prices in the feeder traffic areas.

My recent study shows that housing prices have reacted to the change brought on by the West Metro already during the construction phase, or the housing market has predicted the renewals created by the metro. Housing prices have increased by an average of four per cent within 800 metres of the new metro stations. The West Metro has not affected the prices of flats and houses further than that from the metro station. This means that the benefits of the metro dominate the disadvantages in the proximity of the metro stations, whereas further away the effects are balanced.

My study is based on a statistical analysis of thousands of individual flat and house transactions in 2003–2016. I compared the selling prices of flats close to metro stations to comparable transactions to which the metro didn't have an effect. The strength of the employed study setting is that it reviews the actual choices of buyers. Families' actual budget constraints and deliberate consideration of the characteristics of their residential area are behind these choices. It would be hard to use, for instance, questionnaires to chart families' actual valuations when it comes to transport investments. Even though questionnaires could be used to find out that the families in the target areas value the reform brought on by the West Metro, questionnaires could not be believably used to respond how much the families in question would be willing to pay for the renewal.

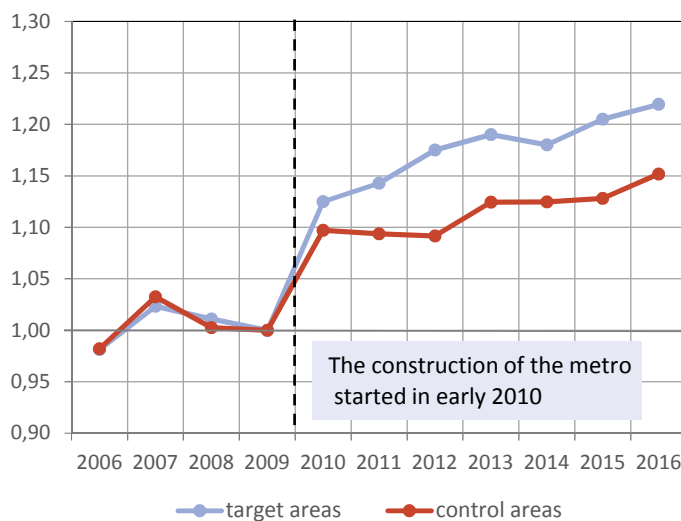
My study was successful in showing that the increase in prices in the proximity of the metro stations was specifically caused by the construction of the metro and that other factors affecting the prices were controlled using the test design. The diagram of annual prices per square metre (see Figure 1.) indicates that housing prices developed between the target and control group in a similar manner until 2009. Similarly, the price trends diverged from one another quickly within a span of few years as the construction of the metro started in the beginning of 2010. The positive price effect on the target areas after the start of the metro construction is a strong signal of the metro being the reason behind the observed price difference. Even though at this stage it is only about market forecast, the effects on housing prices reveal that the metro is expected to bring distinctive benefits in the proximity of the new stations. If not, the buyers wouldn't be ready to pay more for flats that are located close to the metro.

The West Metro has had a great effect on the overall value of the existing housing stock already before the metro has started operations as the urban structure near the new metro stations is fairly dense to begin with. The value of the housing stock in the areas close to the metro

has increased by almost EUR 300 million because of the metro. On the other hand, improved accessibility enables supplementary construction of the areas surrounding the metro stations, which again significantly adds to the overall benefits produced by the metro. However, it's important to keep in mind that a transport investment such as the metro has plenty of potential benefits and defining the benefit experienced by the residents of the target areas is not sufficient for assessing the profitability of the metro investment. That would require data on the society's overall benefits that include other effects in addition to the housing market effect that may be either local or affect more extensively on the level of the urban area, for instance in the productivity of companies, the labour market, commodity market and business premises market.

In addition to effectiveness assessments, the results of the study may be utilised directly in the design of urban structure and in particular in the development of areas around the stations of West Metro and its extension. Based on the results, urban structured should be made denser and developed within a walking distance from new metro stations in order to make the most of the increase of the value of the land.

**Figure 1. Flat prices per square metre in the target areas and control areas<sup>1</sup> (2009=1)**



<sup>1</sup> The target areas are located in the proximity of the metro stations. The control areas included neighbourhoods in the proximity of commuter train stations in Helsinki and Espoo, excluding the downtown area in Helsinki.

## ➔ 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.



Helsinki City Survey, Municipalities of the Helsinki Region, Helsinki Region Environmental Services Authority HSY, 2013

## Concepts

### Balance

The balance figure describes 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 actively 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 km <sup>2</sup> (including inland waters)	215	3,841	338,452
Land area km <sup>2</sup>	214	3,698	303,912
Population 31.12.2017	643,272	1,475,095	5,513,130
Population density, inhabitants/km <sup>2</sup> land area (2017)	3,002	399	18
Population projection 2050 (2017)	774,435	1,890,152	5,914,143*
Population with foreign background, % (2016)	14.9	13.2	6.6
Population aged over 25 with tertiary education, % (2016)	46.9	44.2	34.7
Employment rate, % (IV/17)	..	74.3	70
Number of employees (IV/17)	..	750,000	2,486,000
Unemployment rate, % (12/17)	10.5	9.6	11.2
Number of unemployed (12/17)	35,470	72,330	295,520
One-person households, % (2016)	48.1	42.1	42.6
Dwellings in blocks of flats, % (2016)	85.5	67.7	45.6

\* 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](http://www.helsinkitrends.fi).

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