



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

Finnish economy has deteriorated continuously ever since late 1951, and its adaptability has been severely tested by the pressure of increasingly unfavourable foreign trade conditions. Indeed, it has shown remarkable resistance to the contractive forces, but a retardation is evident in most spheres. The situation has grown still worse in the first few weeks of the current year. January was an unfavourable month to foreign trade and clearly the February figures will provide no greater cause for satisfaction. Even normally, however, the initial months of the year are the quietest in foreign trade, owing to ice obstructing shipping and the fact that the exportation of woodworking products does not get into full swing until spring. The development of foreign trade prices continues unfavourable to Finland and the volume exported was less than a year ago. The decrease in the value of exports, however, was more the result of the fall in prices than the reduction in volume. The uncertainty of the export markets, especially in Western Europe, as regards both prices and demand is a disquieting factor. At the same time Eastern trade was momentarily hampered by the fact that trade negotiations with the Soviet Union were not concluded until February 23.

Slackening economic activity has added to the difficulties of the employment situation. Unemployment will probably continue to grow in March and April, when it will fall off again barring unforeseen problems. By the middle of February the number of un-

employed registered totalled 59,000, of which 46,000 were placed in relief work.

The third sector of economic life to have been clearly affected by the changed conditions is the money market. The accumulation of time deposits is still insufficient, and as cheque accounts have simultaneously been very much reduced the commercial banks in particular show weak deposit results. Their ability to grant loans has been severely tried as the demand for credit has continued strong. Rediscounts with the Central Bank are still very great.

THE MONEY MARKET

Deposit business in January was characterized by a weakening tendency. The influx of deposits was slower than a year ago in *all credit institutions*, though most of them reported some increase in their time deposits. Altogether time deposits grew by 3,400 million mark, whereas in January 1952 they increased by 5,400 million. The accounts of the *commercial banks* too clearly reflected the growing stringency of the money market. The January increase in their time deposits was just over half last year's figure. Cheque account development on the other hand was not nearly as unsatisfactory as in January 1952, when these accounts were reduced by fully 4,000 million marks; this January the reduction was 1,400 million. Nevertheless, mainly in consequence of the increase in time deposits, total deposits by the public fell off by 509 million marks only in January as against a decrease of 2,916 million in January

1952. For this reason and because the Bank of Finland did not moderate the terms of rediscounting fixed in the spring of 1952, the commercial banks had to observe a very strict lending policy, and this meant that even urgent credit requirements of their own clients could not always be met. Advances therefore expanded considerably less than a year ago, 1,415 million marks in January 1953 as against 3,268 million in January 1952.

The most important changes in the statements of the *Bank of Finland* for the first few weeks of the current year compared with a year earlier occurred in its lending and in the foreign payments position. In both cases the recession has had a decisive influence. The increased lending business of the commercial banks has caused a powerful rise in rediscounts. The total of rediscounted bills was fairly small in the beginning of 1952 but subsequently grew very much. At the end of 1952 it exceeded 17,000 million marks, in January this year it fell off to some extent and in the first two weeks of February remained more or less unchanged. In order to be able to carry on with timber loggings, despite the tight monetary situation, to the extent necessary to maintain raw material for forest industry production in correspondence to demand, the Bank of Finland has decided to grant special loans to enterprises that have applied for so-called employment loan. As far as the foreign pay-

ments position is concerned, the reserve of foreign currency is now much smaller than at the beginning of 1952, for the reasons described above. During the last few weeks, however, the currency reserve has remained at about the level reached by the end of last year, partly thanks to the foreign credits received.

TRADE AND INDUSTRY

Foreign trade statistics show a surplus of imports for January as high as 3,600 million marks, against some 500 million only last year. The value of imports and, even more, that of exports fell short of the corresponding amounts in 1952. In addition to ice obstructions to navigation, at their worst at this time of year, foreign trade is also suffering from the uncertainty of the Western markets.

In addition to what has already been said about the decline in economic activity and the contraction of output in many spheres the following data can be given on forest work which, as is known, is of great importance to employment and, more particularly, to rural income-formation. On February 15 a total of 140,000 men were employed in lumbering, 70,000 less than twelve months ago. The employment situation has thus changed essentially from last year and the year before that. By the end of January 14 million cu.m. piled measure had been felled; the comparable figure last year was 17.6 million cu.m.

February 25, 1953.

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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1952						1953
	Mill. mk						Mill. mk
	31/1	30/8	30/9	31/10	30/11	31/12	31/1
ASSETS							
Gold Reserve	5 865	5 865	5 865	5 865	5 863	5 863	5 863
Foreign Currency	22 496	11 836	9 741	9 467	9 583	9 646	11 079
Foreign Bills	2 892	5 395	5 345	5 547	5 307	4 503	4 759
Foreign Bank Notes and Coupons	185	163	164	159	183	175	169
Foreign Clearing Accounts	3 361	2 048	1 672	3 243	3 867	4 430	4 174
IFB-cover ¹⁾	1 662	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills	18 922	37 358	38 409	38 039	42 063	44 971	39 315
Loans on Security	47	57	57	57	57	57	57
Advances on Current Accounts	30	370	529	441	512	225	491
Bonds	1 023	1 052	1 169	1 166	1 163	1 161	1 134
Sundry Assets	1 004	817	541	670	628	1 018	453
Total	57 487	66 623	65 154	66 316	70 888	73 711	69 156
LIABILITIES							
Notes in circulation	40 134	45 193	43 768	42 440	45 497	46 153	41 104
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques ..	2 258	2 221	1 645	2 412	2 884	3 408	4 035
Bank-Post-Bills	57	50	44	37	80	310	71
Mark Accounts of holders abroad	1 397	2 344	2 242	3 424	4 026	4 323	4 694
Foreign Clearing Accounts	—	—	—	—	—	—	—
IFB ¹⁾	1 662	1 662	1 662	1 662	1 662	2 697	2 157
Sundry Accounts	2 010	85	104	255	297	555	39
Foreign Debt	29	2 473	2 458	2 531	2 545	2 573	2 495
Equalization accounts	1 879	4 487	5 033	5 238	5 471	5 238	4 988
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	2 234	2 234	2 234	2 234	2 242	2 242	2 848
Earnings less Expenses	120	867	957	1 076	1 184	1 212	119
Undisposed Profits	707	7	7	7	—	—	606
Total	57 487	66 623	65 154	66 316	70 888	73 711	69 156

2. NOTE ISSUE OF THE BANK OF FINLAND

	1952						1953
	Mill. mk						Mill. mk
	31/1	30/8	30/9	31/10	30/11	31/12	31/1
RIGHT TO ISSUE NOTES							
Gold Reserve and Foreign Balances ²⁾	31 438	23 259	21 115	21 038	20 936	20 187	21 870
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	81 438	73 259	71 115	71 038	70 936	70 187	71 870
AMOUNT OF ISSUE USED							
Notes in circulation	40 134	45 193	43 768	42 440	45 497	46 153	41 104
Other Liabilities payable on demand	7 413	6 362	5 697	7 790	8 949	11 293	11 996
Undrawn Advances on Current Accounts	994	656	498	585	514	802	535
Total	48 541	52 211	49 963	50 815	54 960	58 248	53 635
NOTE RESERVE							
Available	3 481	10 068	11 223	9 924	9 701	8 572	9 212
Dependent on supplementary cover	29 416	10 980	9 929	10 299	6 275	3 367	9 023
Total	32 897	21 048	21 152	20 223	15 976	11 939	18 235
Grand total	81 438	73 259	71 115	71 038	70 936	70 187	71 870

¹⁾ IFB = International Monetary Fund & International Bank for Reconstruction and Development.

²⁾ Foreign currency, bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due and foreign money.

3. BANK OF FINLAND — NOTES IN CIRCULATION, FOREIGN CURRENCY AND COVER FOR THE ISSUE OF NOTES

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	
	<i>34 383</i>				<i>5 510</i>				<i>108.0</i>				
Jan.	31 820	40 134	41 104	-5 049	5 445	22 496	11 079	+1 433	110.2	107.2	117.2	+ 2.5	Jan.
Feb.	36 647	43 428			6 111	22 654			106.6	103.8			Feb.
March	37 447	44 044			5 133	20 937			102.6	105.8			March
April	38 329	44 338			4 235	18 005			101.6	106.2			April
May	39 055	46 579			4 328	17 400			107.5	108.2			May
June	39 670	45 052			4 457	14 478			105.4	112.1			June
July	39 826	44 173			7 352	12 831			107.7	116.2			July
Aug.	41 446	45 193			12 421	11 836			109.0	119.3			Aug.
Sept.	42 272	43 768			13 484	9 741			111.0	122.5			Sept.
Oct.	42 014	42 440			15 730	9 467			112.5	119.5			Oct.
Nov.	44 053	45 497			16 826	9 583			107.8	117.7			Nov.
Dec.	44 774	46 153			24 123	9 646			105.2	114.7			Dec.

¹⁾ Net credit balances with foreign correspondents.

4. BANK OF FINLAND — NOTE RESERVE, HOME LOANS AND REDISCOUNTED BILLS

End of Month	Note Reserve Mill. mk			Home Loans ¹⁾ Mill. mk				Rediscounted Bills (Included in Home Loans) Mill. mk				End of Month
	1951	1952	1953	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	
	<i>13 553</i>			<i>40 535</i>				<i>6 913</i>				
Jan.	18 173	32 897	18 234	36 453	20 661	41 525	-5 390	5 735	217	14 315	-2 902	Jan.
Feb.	14 900	30 482		38 520	21 901			10 652	1 995			Feb.
March	11 658	30 467		39 810	22 961			8 090	4 994			March
April	11 687	29 011		39 451	24 593			10 888	7 655			April
May	13 734	26 823		40 285	23 004			11 345	8 332			May
June	10 821	24 774		42 318	31 859			15 560	9 961			June
July	13 616	26 091		40 749	32 311			11 930	7 346			July
Aug.	17 206	21 048		37 556	39 447			4 346	5 716			Aug.
Sept.	19 745	21 152		36 123	40 657			3 945	7 411			Sept.
Oct.	25 975	20 223		30 522	40 199			723	8 422			Oct.
Nov.	24 169	15 976		30 251	44 294			18	9 512			Nov.
Dec.	32 359	11 939		20 694	46 915			16	17 217			Dec.

¹⁾ IFB-cover, inland bills, loans on security and advances on current accounts.

5. BANK OF FINLAND — BILLS AND BALANCE OF CURRENT ACCOUNTS

End of Month	Treasury Bills ¹⁾ (Included in Home Loans) Mill. mk			Private Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury ²⁾ Mill. mk				End of Month
	1951	1952	1953	1951	1952	1953	1951	1952	1953	Monthly Movement	
	<i>19 730</i>			<i>13 516</i>			<i>1 270</i>				
Jan.	16 780	8 115	11 886	13 647	12 253	14 777	318	2 599	4 147	+ 114	Jan.
Feb.	13 230	6 656		14 215	12 803		292	2 160			Feb.
March	16 630	4 874		14 870	12 543		2 029	2 095			March
April	12 530	3 180		15 652	13 247		641	1 171			April
May	<i>11 922</i>	4 153		16 554	14 973		1 418	1 517			May
June	9 707	5 443		16 649	16 134		2 735	2 671			June
July	13 777	8 769		14 595	15 752		1 093	633			July
Aug.	20 542	18 057		12 620	15 247		1 704	2 635			Aug.
Sept.	20 459	16 935		11 447	15 725		1 335	2 001			Sept.
Oct.	18 369	15 874		10 938	15 406		993	2 584			Oct.
Nov.	18 032	18 983		11 777	15 230		2 071	3 389			Nov.
Dec.	8 686	14 739		11 567	14 678		4 071	4 033			Dec.

¹⁾ IFB-cover included.

²⁾ Since May, 1951, the Balance of Current Accounts due to the Treasury is included in Treasury Bills.

The figures in italics indicate the position at the end of the previous year.

Bank Rate since December 16, 1951, 5 3/4 %.
(Former Rate 7 3/4 %)

6. BANK OF FINLAND FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				
	1950	1951	1952	1953	Monthly Movement
	<i>-1 297</i>				
Jan.	- 446	- 647	+3 361	+4 174	- 256
Feb.	- 277	+ 355	+4 545		
March	+ 125	+ 676	+6 427		
April	- 28	+ 893	+6 930		
May	- 134	- 347	+6 269		
June	- 9	-1 644	+4 970		
July	+ 120	-1 711	+3 859		
Aug.	- 151	-1 922	+2 048		
Sept.	+ 62	- 763	+1 872		
Oct.	-1 638	+ 846	+3 243		
Nov.	-2 127	+1 373	+3 867		
Dec.	-1 662	+3 297	+4 430		

7. RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND

		1953 2 ¹ / ₁
New York	1 Dollar	231:—
London	1 Pound	648:—
Stockholm	100 Kronor	4 450:—
Copenhagen	100 Kroner	3 340:—
Oslo	100 Kroner	3 235:—
Paris	100 Francs	66:—
Brussels	100 Francs	462:—
Amsterdam	100 Guilders	6 090:—
Zürich	100 Francs	5 300:—
Frankfurt a/M	100 DM	5 500:—
Prague	100 Koruny	462:—
Montreal, nom.	1 Dollar	237:—
Rio de Janeiro	100 Cruzeiros	1 260:—
Moscow, nom.	100 Rubel	5 775:—

8. COMMERCIAL BANKS — HOME DEPOSITS AND CREDITS FROM THE BANK OF FINLAND

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts Mill. mk		Deposits Mill. mk		Mill. mk		Mill. mk			Mill. mk		
	1951	1952	1951	1952	1951	1952	1950	1951	1952	1951	1952	
	<i>24 461</i>		<i>36 579</i>		<i>4 933</i>		<i>61 980</i>		<i>5 692</i>			
Jan.	24 247	38 478	37 344	48 051	5 614	8 348	64 561	67 205	94 877	4 625	204	Jan.
Feb.	21 584	35 190	37 824	49 528	5 373	8 466	61 938	64 731	93 184	10 289	1 983	Feb.
March	28 762	36 897	37 882	50 704	5 798	8 464	65 166	72 442	96 065	7 852	4 972	March
April	25 348	30 681	38 189	51 512	5 694	7 652	66 150	69 231	89 845	10 563	7 311	April
May	28 468	30 493	38 421	52 259	5 597	7 433	64 120	72 486	90 185	10 892	7 502	May
June	32 822	32 803	38 541	52 251	6 006	6 786	64 217	77 369	91 840	14 894	8 345	June
July	28 659	31 221	39 207	53 426	6 685	8 184	65 506	74 551	92 831	11 375	8 517	July
Aug.	33 580	30 396	41 322	55 654	7 131	8 873	65 987	82 033	94 923	4 086	5 696	Aug.
Sept.	32 853	31 937	41 930	55 754	6 250	7 409	66 459	81 033	95 100	3 725	6 553	Sept.
Oct.	34 753	29 354	42 280	55 802	7 922	7 533	63 932	84 955	92 739	703	7 406	Oct.
Nov.	41 947	31 788	42 797	56 059	8 684	7 006	63 307	93 428	94 853	—	8 114	Nov.
Dec.	42 768	28 020	46 678	59 742	7 740	6 856	65 973	97 186	94 618	—	15 294	Dec.

Tables 7—9 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		Total				End of Month	
	Inland Bills Mill. mk		Other Credits Mill. mk		Mill. mk		Mill. mk			Monthly Movement		
	1951	1952	1951	1952	1951	1952	1950	1951	1952			
	<i>34 498</i>		<i>32 941</i>		<i>3 092</i>		<i>59 796</i>					
Jan.	36 189	52 380	34 762	36 466	2 890	3 629	61 408	73 841	92 475	+3 237	Jan.	
Feb.	38 141	55 207	34 085	36 663	2 821	3 770	62 197	75 047	95 640	+3 165	Feb.	
March	39 768	58 481	34 176	37 019	2 770	4 139	62 795	76 714	99 639	+3 999	March	
April	43 054	60 339	34 601	36 697	2 792	3 691	64 618	80 447	100 727	+1 088	April	
May	45 977	61 144	34 608	36 892	3 000	3 818	65 845	83 585	101 854	+1 127	May	
June	48 333	61 153	36 067	37 595	3 299	3 656	65 517	87 699	102 404	+ 550	June	
July	49 658	63 550	34 781	37 797	3 392	3 750	65 653	87 831	105 097	+2 693	July	
Aug.	48 141	62 124	34 249	37 779	3 406	4 321	65 249	85 796	104 224	— 873	Aug.	
Sept.	47 070	61 998	35 521	37 779	3 549	4 440	65 720	86 140	104 217	— 7	Sept.	
Oct.	48 115	62 979	34 756	37 689	3 958	4 494	66 365	86 829	105 162	+ 945	Oct.	
Nov.	49 720	63 267	35 804	39 011	3 775	4 324	66 316	89 299	106 602	+1 440	Nov.	
Dec.	49 884	64 809	35 694	40 072	3 660	4 595	70 531	89 238	109 476	+2 874	Dec.	

The figures in italics indicate the position at the end of the previous year.

10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement		
	<i>2 714</i>			<i>2 220</i>								
Jan.	2 804	4 579	10 052	1 939	4 287	9 238	+ 494	+ 865	+ 292	+ 814	-1 592	Jan.
Feb.	2 279	5 047	9 535	1 928	4 360	9 572	+ 351	+ 687	- 37	- 37	- 851	Feb.
March	2 342	5 475	9 078	1 879	5 309	9 834	+ 463	+ 166	- 756	- 756	- 719	March
April	2 726	6 718	7 800	2 150	6 563	11 107	+ 576	+ 155	-3 307	-3 307	-2 551	April
May	2 377	7 570	7 429	2 105	6 929	10 968	+ 272	+ 641	-3 539	-3 539	- 232	May
June	2 968	9 581	8 158	2 252	7 198	10 016	+ 716	+2 383	-1 858	-1 858	+1 681	June
July	3 136	7 528	8 769	1 992	7 108	9 698	+1 144	+ 420	- 929	- 929	+ 929	July
Aug.	3 911	9 365	8 549	2 342	8 569	8 669	+1 569	+ 796	- 120	- 120	+ 809	Aug.
Sept.	3 552	8 483	9 091	3 204	8 426	9 457	+ 348	+ 57	- 366	- 366	- 246	Sept.
Oct.	4 184	9 134	8 906	3 555	8 125	9 276	+ 629	+1 009	- 370	- 370	- 4	Oct.
Nov.	4 275	11 375	8 338	4 193	8 361	8 125	+ 82	+3 014	+ 213	+ 213	+ 583	Nov.
Dec.	4 867	10 608	7 539	4 454	8 202	7 282	+ 413	+2 406	+ 257	+ 257	+ 44	Dec.

11. FOREIGN PAYMENT POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			
	1950	1951	1952	Monthly Movement
	<i>-3 787</i>			
Jan.	-2 848	- 1 104	+24 494	-3 224
Feb.	-2 589	+ 908	+24 972	+ 478
March	-1 796	- 165	+24 214	- 758
April	-1 443	- 955	+20 427	-3 787
May	-2 200	+ 1 058	+19 952	- 475
June	-1 638	+ 1 779	+17 880	-2 072
July	+ 377	+ 1 059	+15 779	-2 101
Aug.	+1 262	+ 7 661	+12 680	-3 099
Sept.	+ 851	+ 9 687	+10 030	-2 650
Oct.	-2 573	+16 023	+10 270	+ 240
Nov.	-4 455	+19 351	+10 737	+ 467
Dec.	-2 250	+27 718	+ 9 243	-1 494

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clearing transactions and the foreign debt as well as foreign bills and the debt to IFB are taken into account, and for the Commercial Banks their net position is taken into account according to table 9 above.

²⁾ According to figures supplied by the Post Office Savings Bank. Giro accounts include all private accounts except those of Commercial Banks.

12. POST OFFICE SAVINGS BANK DEPOSITS AND GIRO ACCOUNTS ²⁾

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1951	1952	1950	1951	1952	Monthly Movement	
			<i>12 237</i>				
Jan.	5 487	6 692	12 486	14 024	19 461	+1 218	Jan.
Feb.	5 744	7 260	12 841	14 448	20 490	+1 029	Feb.
March	9 151	12 153	12 991	14 962	20 849	+ 359	March
April	5 442	6 322	12 809	15 091	20 927	+ 78	April
May	6 506	6 086	13 029	15 191	21 087	+ 160	May
June	12 806	16 155	12 894	15 397	21 202	+ 115	June
July	6 233	6 628	13 158	15 675	21 375	+ 173	July
Aug.	5 626	5 921	13 667	16 595	22 350	+ 975	Aug.
Sept.	9 465	12 238	13 461	16 828	22 449	+ 99	Sept.
Oct.	6 519	6 738	13 285	16 981	22 534	+ 85	Oct.
Nov.	6 229	6 233	13 260	17 263	22 826	+ 292	Nov.
Dec.	11 203	10 765	13 892	18 243	23 562	+ 736	Dec.

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month	
	1950	1951	1952	1950	1951	1952	1949	1950	1951	1952		Monthly Movement
	<i>35 337</i>			<i>2 124</i>			<i>29 334</i>					
Jan.	36 162	40 171	53 546	2 117	2 414	2 862	30 166	38 279	42 585	56 408	+1 204	Jan.
Feb.	36 691	41 029	54 870	2 098	2 264	2 815	30 818	38 789	43 293	57 685	+1 277	Feb.
March	37 119	41 791	56 054	2 014	2 364	2 977	31 496	39 133	44 155	59 031	+1 346	March
April	37 305	42 647	57 223	2 386	2 568	3 476	32 430	39 691	45 215	60 699	+1 668	April
May	36 910	43 166	58 137	2 299	2 599	3 201	32 827	39 209	45 765	61 338	+ 639	May
June	36 513	43 401	58 604	2 219	2 405	3 201	33 046	38 732	45 806	61 805	+ 467	June
July	36 674	44 166	59 995	2 620	2 743	3 791	34 060	39 294	46 909	63 786	+1 981	July
Aug.	36 994	45 201	61 128	2 463	2 766	3 521	34 880	39 457	47 957	64 649	+ 863	Aug.
Sept.	36 829	45 621	61 041	2 379	2 695	3 576	34 282	39 208	48 316	64 617	- 32	Sept.
Oct.	37 015	47 062	61 783	2 622	3 281	3 987	35 209	39 637	50 343	65 770	+1 153	Oct.
Nov.	37 406	48 187	62 289	2 452	3 311	3 557	35 565	39 858	51 498	65 846	+ 76	Nov.
Dec.	39 687	52 307	65 788	2 208	2 897	3 147	37 461	41 895	55 204	68 935	+3 089	Dec.

According to figures supplied by the Central Statistical Office.

The figures in italics indicate the position at the end of the previous year.

14. DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES AND CONSUMERS' CO-OPERATIVE SOCIETIES

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1949	1950	1951	1952	Monthly Movement	1949	1950	1951	1952	Monthly Movement	
Jan.	<i>14 028</i>	18 441	21 887	32 388	+ 692	<i>3 665</i>	4 768	5 528	8 989	+ 547	Jan.
Feb.	14 248	18 876	22 493	33 526	+1 138	3 770	4 922	5 844	9 440	+ 451	Feb.
March	15 124	19 358	23 441	34 639	+1 113	3 904	5 071	6 226	9 793	+ 353	March
April	15 408	19 527	24 001	35 426	+ 787	4 024	5 151	6 700	10 047	+ 254	April
May	15 660	19 380	24 401	36 135	+ 709	4 076	5 051	6 794	10 374	+ 327	May
June	15 731	19 099	24 549	36 162	+ 27	4 113	4 957	6 794	10 374	+ 327	June
July	16 118	19 402	25 381	37 040	+ 878	4 094	4 957	6 825	10 260	- 114	July
Aug.	17 015	20 115	27 166	38 517	+1 447	4 118	4 924	6 913	10 293	+ 33	Aug.
Sept.	17 015	20 115	27 166	38 517	+1 447	4 151	4 961	7 024	10 292	- 1	Sept.
Oct.	16 984	20 059	27 548	38 106	- 411	4 178	4 937	7 170	10 204	- 88	Oct.
Nov.	17 196	20 092	28 667	37 753	- 353	4 189	4 957	7 459	10 200	- 4	Nov.
Dec.	17 235	20 464	29 645	37 529	- 224	4 277	5 065	7 781	10 262	+ 62	Dec.
Dec.	18 189	21 609	31 696	39 278	+1 749	4 649	5 356	8 442	10 798	+ 536	Dec.

¹⁾ Figures supplied by the Central Bank for Co-operative Credit Societies. — ²⁾ According to data supplied by the Finnish Co-operative Wholesale Society and the Co-operative Wholesale Association.

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1951	1952	1951	1952	Monthly Movement
Jan.	<i>115 838</i>	160 958	<i>144 109</i>	204 803	+1 192
Feb.	117 804	166 497	145 945	206 905	+2 102
March	122 891	170 526	155 791	213 104	+6 199
April	125 206	173 313	155 077	210 185	-2 919
May	126 585	176 108	159 660	212 285	+2 100
June	127 323	176 619	164 306	214 949	+2 664
July	129 897	180 171	163 158	217 802	+2 853
Aug.	135 781	186 003	174 361	222 396	+4 594
Sept.	137 352	185 580	175 053	223 516	+1 120
Oct.	140 486	186 082	180 889	221 882	-1 634
Nov.	143 689	187 083	191 560	224 697	+2 815
Dec.	155 530	197 306	203 611	230 721	+6 024

¹⁾ Commercial Banks, Post Office Savings Bank excl. postal giro accounts, Savings Banks, Co-operative Credit Societies, Central Bank for Co-operative Credit Societies, Consumers' Co-operative Societies, and Mortgage Banks.

16. INSURANCES IN LIFE ASSURANCE COMPANIES

End of Month	New risks accepted ¹⁾				
	1951		1952		
	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	13 781	2 187	15 249	2 804	Jan.
Feb.	17 251	2 795	17 279	3 158	Feb.
March	18 550	3 084	17 336	3 240	March
April	17 733	2 939	15 380	2 881	April
May	18 756	3 143	15 412	2 863	May
June	15 895	2 678	14 282	2 723	June
July	10 984	1 809	9 811	1 819	July
Aug.	11 862	2 009	11 011	2 052	Aug.
Sept.	13 830	2 458	13 166	2 714	Sept.
Oct.	18 296	3 232	15 212	3 118	Oct.
Nov.	18 856	3 393	15 879	3 147	Nov.
Dec.	19 890	3 746	17 260	3 467	Dec.
Total	195 684	33 473	177 277	33 986	Total

¹⁾ According to information supplied by the Finnish Life Assurance Companies.]

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	All companies		Housing companies		
							Num-ber	Capital Mill. mk	Num-ber	Capital Mill. mk	
1948	1 316	1 679	691	4 367	183	235	+1 157	+ 5 811	+ 67	+ 241	1948
1949	1 390	1 573	622	8 695	276	353	+1 152	+ 9 915	+ 173	+1 049	1949
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	254	611	+ 782	+11 152	+ 172	+1 850	1951
1952*	1 225	5 531	881	17 049	310	212	+ 915	+22 367	+ 227	+2 740	1952
1951											1951
July-Sept.	209	1 006	157	1 504	58	109	+ 156	+ 2 401	+ 51	+ 568	July-Sept.
Oct.-Dec.	287	487	244	3 783	70	45	+ 218	+ 4 225	+ 64	+ 296	Oct.-Dec.
1952											1952
Jan.-March	270	1 557	197	6 003	75	47	+ 196	+ 7 513	+ 26	+ 359	Jan.-March
April-June	301	1 254	172	2 400	69	31	+ 232	+ 3 623	+ 61	+ 828	April-June
July-Sept.	235	578	164	924	61	25	+ 174	+ 1 477	+ 45	+ 501	July-Sept.
Oct.-Dec.*	419	2 142	348	7 722	106	109	+ 314	+ 9 754	+ 95	+1 052	Oct.-Dec.

Figures supplied by the Central Statistical Office.

The figures in italics indicate the position at the end of the previous year.

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾				
	Number				
	1948	1949	1950	1951	1952*
January	9	22	48	20	54
February	8	25	55	26	47
March	14	42	55	12	27
April	12	38	38	26	40
May	10	43	21	15	27
June	5	19	19	10	12
July	7	27	15	4	10
August	12	12	5	15	10
September	12	28	44	8	18
October	15	22	36	41	73
November	11	25	42	51	51
December	25	76	28	11	40
Total	140	379	406	239	409

¹⁾ Figures compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy.

19. STOCK EXCHANGE

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1949	1950	1951	1952	1953*
January	89	148	287	187	107
February	84	155	248	166	
March	217	235	264	203	
April	189	358	281	194	
May	84	299	219	243	
June	157	226	238	107	
July	76	185	162	148	
August	124	235	230	156	
September	151	318	216	136	
October	141	340	192	169	
November	131	228	215	127	
December	174	229	229	148	
Total	1 617	2 956	2 781	1 984	

¹⁾ According to data supplied by the Stock Exchange Committee.

20. STOCK EXCHANGE INDEX 1948 = 100

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1951	1952	1953	1951	1952	1953	1950	1951	1952	
January	210	203	164	137	137	124	226	217	169	January
February	221	199		137	139		240	211		February
March	242	194		130	130		266	207		March
April	229	187		127	129		251	198		April
May	205	169		126	121		222	178		May
June	210	166		125	119		227	174		June
July	199	177		125	122		214	187		July
August	207	180		128	123		223	191		August
September	209	177		133	123		224	187		September
October	198	172		129	122		212	181		October
November	189	166		129	122		201	173		November
December	203	164		132	121		217	170		December
Whole year	210	180		130	126		227	190		Whole year

Unitas index based on the prices quoted for the shares of 3 banks and 10 industrial firms.

21. PUBLIC DEBT

End of Year and Month	According to the Finance Accounts									Mill. Dollars ^{*)}	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952											1952
May	64 893	41 739	106 632	4 068	7 109	11 177	68 961	48 848	117 809	510	May
June	64 639	41 940	106 579	4 045	17 077	21 122	68 684	59 017	127 701	553	June
July	64 395	41 655	106 050	3 978	10 838	14 816	68 373	52 493	120 866	523	July
Aug.	64 231	40 525	104 756	3 947	18 616	22 563	68 178	59 141	127 319	551	Aug.
Sept.	64 307	40 826	105 133	3 933	24 614	28 547	68 240	65 440	133 680	579	Sept.
Oct.	64 132	40 895	105 027	3 907	16 913	20 820	68 089	57 808	125 897	545	Oct.
Nov.	64 090	41 252	105 342	3 899	19 489	23 388	67 989	60 741	128 730	557	Nov.

¹⁾ According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to current rates of exchange. — ^{*)} The outstanding amounts of both internal and foreign loans have been converted into United States dollars at the Helsinki rates of exchange of the respective currencies.

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ²⁾	Profits of Business enterprises ³⁾	Total	Loans			Total	Redemptions	
1950	137 219	129 643	109 278	1 311	— 926	7 576	6 075	143 342	102 006	41 336	10 014	1950
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952 Budget Suppl. ³⁾	171 397 6 704	162 377 834	134 466 —	1 857 —	4 001 359	9 020 5 870	7 123 5 644	171 357 21 205	130 404 8 629	40 953 12 576	10 467 —	1952 Budget Suppl. ³⁾
1952 Jan.-Nov.	175 332	168 492	136 068	1 796	526	6 840	4 448	167 079	127 446	39 633	12 859	1952 Jan.-Nov.
1953 Budget	180 063	171 414	141 436	2 139	4 485	8 649	6 220	179 972	129 905	50 067	7 475	1953 Budget

Tables 22—23 according to the accounts kept by the Treasury.

¹⁾ Taxes here include the surplus of the Alcohol Monopoly. — ²⁾ The figures given refer to net revenue. — ³⁾ Passed in May, October and December.

23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
1950	35 063	30 618	70 524	33 548	13 084	11 493	12 398	7 942	1 998	3 691	11 105	1950
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
1952 Budget	35 670	35 000	93 196	51 000	16 500	14 145	11 551	8 700	50	5 600	15 000	1952 Budget
1952 Jan.-Nov.	38 501	37 910	92 548	47 592	19 135	14 298	11 523	8 146	807	5 019	15 462	1952 Jan.-Nov.
1953 Budget	40 030	39 500	95 756	52 000	17 000	14 140	12 616	9 000	750	5 650	16 500	1953 Budget

¹⁾ Excluding direct taxes paid by the Alcohol Monopoly. — ²⁾ Surplus of the Alcohol Monopoly, direct taxes paid by it and excise on spirits.

24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. l.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	6 522	7 516	15 197	4 274	8 286	14 637	— 2 248	+ 770	— 560	January
February	6 112	8 608	15 763	4 202	7 314	13 144	— 1 910	— 1 294	— 2 619	February
March	6 735	6 980	16 287	4 596	7 621	11 559	— 2 139	+ 641	— 4 728	March
April	6 596	11 285	17 305	5 372	10 187	11 389	— 1 224	— 1 098	— 5 916	April
May	7 069	13 231	19 513	5 769	16 297	13 010	— 1 300	+ 3 066	— 6 503	May
June	7 331	14 838	18 176	8 175	15 095	12 291	+ 844	+ 257	— 5 885	June
July	7 084	12 711	16 809	9 323	18 572	14 157	+ 2 239	+ 5 861	— 2 652	July
August	7 170	15 242	12 190	9 117	21 431	12 668	+ 1 947	+ 6 189	+ 468	August
September	8 204	15 432	11 894	7 627	20 344	13 537	— 577	+ 4 912	+ 1 643	September
October	8 248	17 008	12 085	5 736	22 292	14 310	— 2 512	+ 5 284	+ 2 225	October
November	7 961	16 506	13 265	7 303	20 030	13 291	— 658	+ 3 524	+ 26	November
December	10 116	16 107	13 596	9 985	19 414	12 763	— 131	+ 3 307	— 833	December
Total	89 148	155 464	182 080	81 479	186 883	156 746	— 7 669	+ 31 419	— 25 334	Total

Tables 24—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

25. VALUE OF IMPORTS AND EXPORTS IN DIFFERENT CLASSES OF GOODS

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year					Whole year				
	1948	1949	1950	1951	1952*	1948	1949	1950	1951	1952*
Dairy produce, eggs, honey	1 939	414	589	1 554	473	13	799	1 750	1 816	2 826
Other animal products, live animals	1 117	554	527	939	638	219	802	270	286	153
Vegetables	16	3	64	178	123	1	0	24	0	—
Eatable fruit	537	864	1 283	1 260	3 594	11	94	66	98	152
Coffee, tea, spices	710	1 201	3 387	4 397	5 896	—	—	—	—	0
Cereals, milling products..	6 835	3 359	5 361	9 955	15 911	29	114	350	189	643
Certain seeds and fruit, plants for industrial purposes	425	219	239	457	483	9	98	216	304	472
Raw materials for tanning and dyeing	74	59	100	141	65	—	—	—	—	1
Animal and vegetable fats	1 685	1 806	2 253	3 478	2 678	1	6	18	6	21
Meat and fish products ..	351	125	153	345	593	0	43	6	3	3
Sugar, sweets	2 024	2 116	3 533	4 360	4 611	18	17	20	26	19
Beverages, vinegars	209	371	315	758	739	173	467	650	992	438
Fodder	1 000	1 065	789	1 973	2 534	0	—	—	—	89
Tobacco	1 301	400	931	1 284	1 551	—	—	—	—	—
Minerals, ore	1 168	855	1 208	2 377	2 049	133	253	287	365	693
Mineral fuel and oils	10 735	6 296	10 937	20 672	22 715	0	0	5	2	10
Chemical and pharmaceutical products	2 000	1 970	2 783	5 048	4 445	171	247	296	324	246
Tanning and dyeing extracts, varnishes	1 110	1 518	1 918	3 045	1 645	7	2	2	7	6
Casein, albumen, glues	333	296	404	691	407	7	6	1	0	3
Fertilizers	2 083	2 111	2 206	3 799	4 272	—	—	1	—	0
Hides, skins, leather and furs; manufactures of these materials	1 206	1 287	1 484	2 945	1 788	312	266	674	426	881
Rubber and rubber articles	1 085	848	1 126	3 840	1 941	4	19	20	6	7
Wood and wood goods ..	78	100	154	312	248	23 797	31 046	35 585	73 407	70 312
Woodpulp	4	5	3	7	14	16 010	14 279	18 789	61 818	36 307
Cardboard and paper, their applications	91	94	120	179	209	12 930	12 434	16 273	37 290	30 077
Textile materials, textile goods	6 493	11 867	16 021	26 907	24 081	907	950	1 142	1 257	1 213
Footwear	244	104	55	118	108	3	6	7	12	21
Articles of stone and of other mineral material, glass	523	689	752	1 126	1 313	323	407	511	600	494
Base metals; articles made therefrom	10 472	11 891	12 397	22 229	29 628	722	828	1 216	2 067	1 823
Machinery, apparatus	3 973	5 601	7 399	10 262	15 570	160	404	1 298	1 952	3 101
Electric machinery and apparatus	1 965	2 966	3 812	4 887	6 777	115	164	356	666	714
Transport material	3 233	3 446	4 086	11 258	19 928	60	1 315	1 049	2 301	5 062
Instruments, clocks and watches, musical instruments	305	463	721	1 172	1 676	15	37	27	48	62
All others	1 045	1 315	2 038	3 511	3 377	355	503	570	615	897
Total free trade	66 369	66 278	89 148	155 464	182 080	56 505	65 606	81 479	186 883	156 746
Reparation deliveries						11 546	12 226	7 846	12 396	8 215

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	0	6 459	20 001	734	139	1 409	8 551	6 075	6 758	January
February	—	13 469	24 219	1 688	797	2 116	8 469	9 866	8 507	February
March	3 662	17 916	30 649	1 407	1 431	1 771	5 960	5 794	7 635	March
April	23 071	22 948	34 448	769	926	1 187	9 827	8 438	9 921	April
May	10 405	26 173	38 863	1 372	1 807	2 271	8 250	10 554	9 368	May
June	10 564	7 857	31 078	1 261	1 699	1 847	6 765	9 412	13 710	June
July	44 656	12 742	22 783	529	310	1 949	9 343	9 407	15 540	July
August	40 681	25 636	16 028	991	1 148	1 688	10 589	8 312	10 417	August
September	17 439	23 070	1 898	1 680	1 590	1 689	11 462	10 518	8 963	September
October	20 683	12 523	13 302	1 669	1 791	1 841	11 743	10 388	8 795	October
November	11 313	24 051	42 158	1 718	1 502	2 219	11 541	7 735	13 720	November
December	20 770	21 651	40 521	1 101	1 631	1 804	8 398	10 699	7 180	December
Total	208 244	214 495	315 948	14 919	14 771	21 791	110 898	107 198	120 514	Total

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	358	388	443	220 603	187 312	245 332	23 373	13 235	20 012	January
February	333	403	425	142 476	145 243	190 350	16 710	13 733	17 260	February
March	375	339	387	79 096	95 080	120 097	16 488	21 068	20 436	March
April	311	397	362	65 865	106 832	173 122	16 179	17 546	20 787	April
May	402	395	461	108 871	242 342	253 915	20 161	21 034	24 681	May
June	434	442	435	161 157	167 149	308 438	20 355	24 842	26 130	June
July	109	115	240	156 373	202 322	250 309	18 412	27 459	28 099	July
August	496	499	443	151 303	169 090	300 973	17 928	26 498	19 213	August
September	424	416	469	276 046	236 888	234 381	30 648	23 259	29 688	September
October	379	470	511	212 053	284 008	115 359	19 129	25 287	35 408	October
November	438	439	430	138 197	302 154	228 464	18 569	24 721	20 780	November
December	211	310	266	217 259	244 744	180 654	25 650	22 424	21 771	December
Total	4 270	4 613	4 872	1 929 299	2 333 714	2 601 394	243 602	266 106	284 265	Total

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	7 395	23 344	24 460	11 560	43 965	43 900	578	923	597	January
February	1 119	7 910	33 365	11 070	28 656	26 194	454	993	1 401	February
March	1 076	14 437	26 832	16 987	18 749	23 591	305	158	876	March
April	7 870	7 845	33 223	18 992	15 203	47 921	689	1 547	2 244	April
May	19 257	10 859	22 801	28 552	43 609	62 156	1 126	1 105	1 335	May
June	28 225	46 398	27 219	32 131	63 686	45 710	1 281	1 188	1 149	June
July	15 392	17 642	25 050	31 216	47 137	63 132	846	342	1 631	July
August	23 129	16 323	20 192	45 108	52 307	52 957	69	1 596	1	August
September	31 120	22 293	27 424	32 466	47 021	45 426	1 368	1 244	554	September
October	29 023	29 683	36 572	46 049	75 529	36 704	33	1 575	1 082	October
November	43 557	34 459	30 830	30 442	61 291	46 336	940	863	2 416	November
December	38 110	28 844	36 118	32 428	28 138	35 410	857	1 409	984	December
Total	245 273	260 037	344 086	337 001	530 291	529 437	8 546	12 943	14 270	Total

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	175	50	1 630	4 383	5 042	10 512	8 317	8 748	11 066	January
February	376	14	1 515	8 204	7 889	11 258	6 153	7 543	13 689	February
March	1 843	40	50	6 458	6 552	14 462	6 662	6 515	12 356	March
April	135	260	3 339	4 405	8 433	11 628	8 408	6 928	11 779	April
May	362	254	3 016	5 136	9 885	11 746	7 626	10 296	12 377	May
June	567	3 917	1 274	5 301	13 914	15 493	9 791	8 955	12 004	June
July	375	127	4 757	7 707	12 465	12 469	7 379	11 516	11 276	July
August	100	656	2 073	5 811	11 940	11 355	4 322	10 939	6 657	August
September	100	111	2 703	6 178	14 687	10 813	3 547	8 829	8 829	September
October	1 056	1 056	968	7 672	12 598	8 680	7 170	16 158	7 735	October
November	678	210	80	6 715	10 481	7 384	5 981	10 168	8 278	November
December	2 146	823	70	7 105	13 294	7 096	6 675	9 632	8 500	December
Total	7 913	7 518	21 475	75 575	127 180	132 896	82 031	116 227	124 546	Total

27. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	23	106	43	55	112	144	23	40	35	January
February	10	72	88	51	109	137	12	29	23	February
March	0	93	70	4	108	139	6	22	21	March
April	—	85	129	99	135	148	23	18	13	April
May	2	116	80	207	247	617	37	54	32	May
June	1	96	62	408	498	678	99	75	40	June
July	29	62	76	623	850	888	114	109	71	July
August	99	98	57	547	1 002	874	113	148	71	August
September	31	111	53	454	835	666	72	118	76	September
October	27	83	144	381	636	477	29	104	92	October
November	124	79	133	224	475	203	69	96	73	November
December	131	37	114	213	298	141	86	62	64	December
Total	477	1 038	1 049	3 266	5 305	5 112	683	875	611	Total

Month	Matches Tons			Plywood 1 000 m ²			Bobbins (spools) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	156	147	239	16	21	27	148	215	169	January
February	251	110	190	16	17	19	256	171	137	February
March	277	123	54	21	16	20	358	286	99	March
April	220	127	72	21	27	24	174	449	80	April
May	226	181	117	19	32	19	224	459	80	May
June	105	42	50	15	23	18	247	277	97	June
July	160	109	61	19	20	15	177	282	117	July
August	69	1	37	13	22	10	129	194	42	August
September	247	114	106	11	23	17	111	330	77	September
October	195	242	83	3	30	16	9	291	125	October
November	341	102	123	19	24	20	152	339	76	November
December	234	100	136	22	24	17	267	143	68	December
Total	2 481	1 398	1 268	195	279	222	2 252	3 436	1 167	Total

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.672 m³.

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	11 200	19 752	6 914	45 221	47 872	49 647	30 843	32 189	29 197	January
February	11 394	8 906	11 830	37 426	34 942	48 897	28 046	19 760	24 524	February
March	16 299	13 684	8 124	40 227	34 502	41 843	37 343	21 360	15 118	March
April	14 998	25 182	14 456	49 513	51 287	48 180	33 672	28 683	20 198	April
May	17 214	22 282	20 286	44 225	63 585	29 725	35 923	47 246	19 799	May
June	18 795	20 050	8 835	57 354	53 527	26 413	39 102	29 937	13 174	June
July	21 165	25 118	9 000	44 345	48 888	17 867	30 687	39 022	8 091	July
August	17 358	20 439	2 834	39 581	49 028	22 976	24 050	35 223	7 967	August
September	11 363	23 102	11 549	47 564	38 523	39 765	37 204	29 796	23 077	September
October	15 208	16 352	17 632	34 709	60 335	49 671	14 791	30 806	17 229	October
November	11 436	10 488	17 709	32 353	48 450	52 881	26 976	40 247	32 691	November
December	10 875	4 333	14 274	40 822	62 779	48 637	26 771	33 555	34 358	December
Total	177 305	209 738	143 443	513 340	593 718	476 502	365 408	387 824	245 423	Total

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	9 471	13 347	13 285	30 209	37 774	52 270	23 590	28 187	35 768	January
February	11 354	11 221	11 546	46 024	40 937	44 992	35 817	27 218	27 795	February
March	12 787	9 532	9 074	48 282	36 691	41 623	37 825	24 653	25 338	March
April	14 695	13 107	10 474	48 727	49 588	47 864	38 165	29 359	36 967	April
May	13 349	21 542	7 419	42 020	70 326	50 133	29 034	46 721	39 000	May
June	9 876	12 408	6 339	42 045	50 197	36 184	31 522	32 234	28 576	June
July	12 400	14 555	6 107	41 799	56 962	44 957	31 086	33 858	34 731	July
August	12 962	14 602	4 734	36 967	48 229	37 083	25 811	29 010	28 773	August
September	11 867	12 425	6 794	47 597	57 330	50 557	36 332	36 192	34 865	September
October	9 694	13 502	10 350	42 526	52 994	59 928	31 087	32 936	38 814	October
November	8 783	13 212	11 479	38 366	45 478	54 134	29 264	25 082	32 982	November
December	11 633	15 311	11 604	41 768	58 686	49 363	29 218	36 994	28 833	December
Total	138 871	164 764	109 205	506 330	605 192	569 088	378 751	382 444	392 442	Total

¹⁾ Dry weight.

28. UNIT VALUE INDEX OF IMPORTS AND EXPORTS 1935 = 100

Year and Month	Groups of Imported Goods					Total Exports	Principal Exported Goods				Year and Month
	Total Imports	Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1947	950	941	898	1 030	912	1 175	1 177	1 257	1 148	1 049	1947
1948	1 036	1 080	957	1 019	998	1 383	1 323	1 746	1 393	1 246	1948
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952											1952
Jan.-July	1 876	2 032	1 545	2 071	1 417	3 027	2 721	3 389	3 824	2 556	Jan.-July
Jan.-Aug.	1 876	2 020	1 576	2 062	1 414	2 933	2 618	3 354	3 627	2 491	Jan.-Aug.
Jan.-Sept.	1 868	2 005	1 577	2 053	1 409	2 828	2 532	3 187	3 405	2 443	Jan.-Sept.
Jan.-Oct.	1 859	1 989	1 569	2 041	1 402	2 741	2 486	3 054	3 200	2 379	Jan.-Oct.
Jan.-Nov.	1 852	1 967	1 586	2 030	1 394	2 669	2 460	2 923	3 043	2 331	Jan.-Nov.
Jan.-Dec.	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	Jan.-Dec.

Calculated by the Statistical Department of the Board of Customs. For details concerning the calculation of the indices see article in this Bulletin No. 4, 1939.

* Preliminary figures subject to minor alterations.

29. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (s. i. l.)					Exports (f. o. b., free exports)				
	Whole year					Whole year				
	1949	1950	1951	1952*		1949	1950	1951	1952*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	4.9	4.5	5.9	5 929	3.3	4.2	4.1	3.0	4 156	2.7
Bulgaria	0.1	0.1	0.1	41	0.0	0.1	0.1	0.0	82	0.1
Czechoslovakia	1.9	2.0	1.0	2 641	1.5	1.1	0.7	0.6	550	0.4
Denmark	6.1	8.0	5.7	6 787	3.7	6.7	7.4	4.5	5 305	3.4
France	9.6	6.1	6.8	18 412	10.1	4.6	5.4	5.9	10 966	7.0
Germany, Eastern	0.5	0.2	0.2	988	0.5	0.2	0.2	0.2	669	0.4
Western	0.7	4.4	9.5	22 611	12.4	3.0	5.5	7.1	14 491	9.2
Great Britain	22.1	23.3	21.1	34 282	18.3	27.2	23.4	30.8	37 261	23.8
Greece	0.4	0.8	0.4	898	0.5	0.9	0.7	0.5	637	0.4
Holland	9.0	6.9	7.6	10 254	5.6	7.0	8.0	5.0	7 751	4.9
Italy	1.9	3.0	3.0	2 368	1.3	1.5	2.5	2.3	1 899	1.2
Jugoslavia	0.1	0.2	0.1	91	0.1	0.2	0.1	0.1	9	0.0
Norway	1.5	1.6	1.3	3 150	1.7	1.3	1.5	1.8	1 913	1.2
Poland	4.8	7.0	6.5	9 160	5.0	2.3	2.5	2.0	3 302	2.1
Rumania	0.0	0.0	0.0	10	0.0	0.4	0.6	0.1	54	0.0
Soviet Union	11.4	7.9	7.6	21 981	12.1	15.3	7.7	8.3	27 434	17.6
Sweden	6.6	6.6	5.6	10 610	5.8	4.1	4.1	3.1	6 324	4.0
Switzerland	1.0	0.7	0.7	2 187	1.2	0.3	0.5	1.1	2 067	1.3
Turkey	0.3	0.5	0.6	855	0.5	0.3	0.6	0.4	1 076	0.7
Rest of Europe	1.7	1.8	1.7	3 422	1.9	2.7	2.6	1.8	2 803	1.8
Total for Europe	84.6	85.6	85.4	156 677	86.0	83.4	78.2	78.6	128 749	82.1
Argentina	5.2	3.8	3.4	2 537	1.4	3.1	3.0	5.6	7 979	5.1
Brazil	0.2	1.1	1.1	2 625	1.4	1.0	1.4	1.9	2 363	1.5
Canada	0.1	0.0	0.3	456	0.3	0.0	0.0	0.0	39	0.0
United States	7.7	6.0	6.3	14 025	7.7	7.6	9.4	6.8	8 604	5.5
Rest of America	1.1	0.7	0.8	1 688	0.9	0.7	1.2	0.8	1 319	0.9
Africa	0.7	0.7	0.6	1 610	0.9	2.7	4.4	2.9	2 322	1.5
Asia	0.3	1.4	1.8	2 333	1.3	0.8	1.7	2.1	4 456	2.8
Oceania	0.1	0.7	0.3	129	0.1	0.7	0.7	1.3	915	0.6
Grand total	100.0	100.0	100.0	182 080	100.0	100.0	100.0	100.0	156 746	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.

30. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1949	1950	1951	1952
January	7 576	10 224	14 541	17 974
February	8 237	11 329	16 375	19 886
March	9 174	13 363	17 820	20 304
April	9 392	13 818	20 765	21 092
May	10 571	14 295	20 584	22 994
June	9 877	13 553	19 785	19 702
July	8 998	13 387	17 070	20 980
August	11 332	14 898	20 620	20 054
September	11 763	16 812	20 544	23 320
October	12 706	15 564	21 667	23 018
November	12 961	15 199	23 363	21 355
December	13 103	16 048	21 722	20 551
Total	125 690	168 490	234 856	251 230

Calculated by the «Usai Suomi». The figures represent 80-90 % of the turnover of all wholesalers in Finland.

* Preliminary figures subject to minor alterations.

31. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1948	1949	1950	1951	1952	
14.2	15.0	34.4	17.4	15.2	January
12.4	13.5	9.1	16.8	18.4	February
14.4	15.7	16.1	18.3	19.2	March
15.9	15.6	18.8	19.3	20.0	April
18.2	17.7	25.4	22.5	26.1	May
25.7	18.7	21.0	24.2	27.0	June
18.2	18.8	23.3	26.1	28.4	July
16.6	22.2	21.5	24.7	28.1	August
16.5	17.1	19.9	23.4	25.6	September
17.5	18.0	21.5	24.8	25.7	October
16.6	15.7	18.7	23.0	20.9	November
13.4	15.8	22.8	26.2	22.1	December
199.6	203.8	252.5	266.7	276.7	Total

Figures supplied by the Ministry of Communications and Public Works.

32. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	112	131	134	117	133	136	101	128	130	January
February	114	128	132	119	130	135	104	125	125	February
March	126	127	131	129	130	135	119	122	124	March
April	113	139	123	119	139	130	102	139	105	April
May	122	139	133	126	142	140	112	131	119	May
June	121	140	112	126	144	121	110	133	91	June
July	92	109	93	89	102	100	100	124	76	July
August	122	138	107	124	140	116	118	133	87	August
September	88	137	128	88	142	139	88	127	103	September
October	82	145	137	83	149	147	82	135	114	October
November	133	142	134	136	148	141	125	127	120	November
December	127	122	121	129	125	125	123	114	111	December
Total	113	133	124	115	135	130	107	128	109	Total

Calculated by the Central Statistical Office.

33. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and boroughs ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1947	1948	1949	1950	1951	1952	1950	1951	1952	1950	1951	1952	
Jan.-March	54	74	100	103	125	194	607	735	1 368	337	457	804	Jan.-March
April-June	112	160	192	240	201	205	590	938	1 058	306	607	486	April-June
July-Sept.	152	164	219	237	274	219	561	720	1 384	399	398	755	July-Sept.
Oct.-Dec.	103	129	133	182	205	138	1 213	1 617	2 031	784	955	1 035	Oct.-Dec.
Total	421	527	644	762	805	756	2 971	4 010	5 841	1 826	2 417	3 080	Total

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs from data covering fully ¾ of all house building in the centres of population.

34. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 446	3 134	5 950	4 040	8 430	3 095	5 958	4 620	5 469	5 912	1952
1952											1952
June	998	348	618	415	923	329	574	439	527	531	June
July	1 223	394	783	493	1 236	407	766	635	506	728	July
August	1 163	373	698	411	1 177	360	732	619	420	754	August
September	1 038	317	587	295	1 034	314	596	512	415	739	September
October	794	254	522	288	842	267	533	456	394	648	October
November	593	217	418	272	612	229	450	367	383	527	November
December	475	231	425	307	454	189	407	319	475	437	December

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

35. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursments) Mill. mk			Regular Expenditure Mill. mk			Month
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	1 087	1 394	1 622	67	75	87	929	1 202	2 178	946	1 189	1 667	January
February	1 137	1 285	1 483	71	74	79	927	1 438	2 016	1 156	1 597	1 982	February
March	1 326	1 316	1 473	82	77	80	1 101	1 672	2 082	1 113	1 592	1 957	March
April	1 230	1 435	1 385	71	78	75	1 060	1 693	2 101	1 084	1 579	1 940	April
May	1 148	1 703	1 565	57	81	75	910	1 771	2 058	1 138	1 818	2 193	May
June	1 444	1 752	1 421	71	85	72	1 188	1 880	2 046	1 157	1 778	2 045	June
July	1 520	1 853	1 419	81	87	74	1 292	2 042	2 180	1 140	1 660	1 990	July
August	1 561	1 889	1 246	83	90	69	1 321	1 971	2 034	1 325	1 624	1 870	August
September	1 303	1 700	1 341	76	87	73	1 061	1 734	1 893	1 349	1 794	1 945	September
October	1 221	1 880	1 441	72	91	78	1 051	1 822	1 965	1 327	1 782	1 976	October
November	1 433	1 733	1 466	78	87	74	1 146	1 703	1 864	1 400	1 861	1 972	November
December	1 378	1 497		72	78		1 214	2 303		2 573	2 241		December
Total	15 788	19 437		881	990		13 200	21 236		15 708	20 505		Total
Jan.-Nov.	14 410	17 940	15 862	809	912	836	11 986	18 933	22 417	13 135	18 264	21 537	Jan.-Nov.

According to Monthly Statistics of the Finnish State Railways.

36. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade												Articles of Import (e. i. l.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods												Imported Goods						
	Total index		Total		Products of agriculture		Products of forestry		Products of industry										
1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952		
Jan.	<i>1 439</i>		<i>1 485</i>		<i>1 498</i>		<i>2 151</i>		<i>1 256</i>		<i>1 342</i>		<i>1 557</i>		<i>1 690</i>				Jan.
Feb.	1 596	1 913	1 632	2 037	1 561	1 787	2 237	3 638	1 451	1 576	1 520	1 649	1 628	1 889	2 239	3 318			Feb.
March	1 637	1 849	1 678	1 956	1 610	1 782	2 320	3 275	1 483	1 568	1 551	1 619	1 684	1 886	2 317	3 257			March
April	1 693	1 849	1 742	1 960	1 593	1 797	2 543	3 275	1 520	1 568	1 588	1 613	1 748	1 866	2 511	3 138			April
May	1 737	1 817	1 765	1 916	1 559	1 751	2 587	3 149	1 553	1 552	1 678	1 606	1 896	1 873	2 665	2 717			May
June	1 775	1 808	1 806	1 909	1 557	1 768	2 710	3 105	1 580	1 551	1 709	1 592	1 937	1 865	2 781	2 546			June
July	1 820	1 799	1 874	1 906	1 572	1 773	3 004	3 105	1 590	1 545	1 703	1 570	1 946	1 819	2 841	2 108			July
Aug.	1 850	1 744	1 927	1 825	1 632	1 770	3 167	2 750	1 603	1 530	1 685	1 571	1 972	1 783	3 115	1 988			Aug.
Sept.	1 917	1 740	2 028	1 821	1 691	1 754	3 512	2 750	1 634	1 529	1 681	1 568	1 984	1 759	3 311	1 972			Sept.
Oct.	1 915	1 734	2 026	1 816	1 607	1 724	3 605	2 749	1 627	1 530	1 679	1 559	1 989	1 741	3 306	1 947			Oct.
Nov.	1 907	1 739	2 021	1 831	1 574	1 700	3 719	2 852	1 590	1 528	1 663	1 544	1 944	1 738	3 469	1 961			Nov.
Dec.	1 936	1 759	2 071	1 864	1 730	1 708	3 945	3 001	1 547	1 529	1 649	1 537	1 913	1 709	3 468	1 990			Dec.
Whole year	1 928	1 765	2 058	1 869	1 721	1 707	3 888	3 026	1 548	1 531	1 650	1 542	1 901	1 679	3 440	1 983			Whole year
Whole year	<i>1 809</i>	<i>1 793</i>	<i>1 886</i>	<i>1 892</i>	<i>1 617</i>	<i>1 752</i>	<i>3 103</i>	<i>3 056</i>	<i>1 561</i>	<i>1 545</i>	<i>1 646</i>	<i>1 581</i>	<i>1 878</i>	<i>1 801</i>	<i>2 955</i>	<i>2 410</i>			Whole year

Calculated by the Central Statistical Office. For details concerning the calculation of the index see article in this Bulletin No. 4, 1939.

37. COST OF LIVING INDEX

Month	August 1938— July 1939 = 100		1935 = 100												Month				
	Total index		Total index			Foodstuffs		Rent		Fuel and light		Clothing		Taxes					
	1950	1951	1950	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951		1952			
Jan.	<i>826</i>		<i>899</i>		<i>1 252</i>		<i>293</i>		<i>1 716</i>		<i>1 384</i>		<i>2 466</i>				Jan.		
Feb.	833	1 027	1 109	907	1 119	1 208	1 269	1 370	323	417	1 955	2 807	1 565	1 570	2 317	2 487			Feb.
March	839	1 031	1 103	914	1 124	1 202	1 271	1 362	323	417	2 075	2 744	1 598	1 565	2 317	2 487			March
April	850	1 037	1 101	926	1 130	1 199	1 271	1 364	323	417	2 105	2 745	1 623	1 537	2 317	2 487			April
May	856	1 047	1 096	932	1 141	1 194	1 272	1 374	323	417	2 175	2 731	1 664	1 476	2 317	2 487			May
June	871	1 054	1 099	949	1 148	1 197	1 270	1 382	323	417	2 242	2 720	1 680	1 463	2 317	2 487			June
July	936	1 062	1 097	1 020	1 157	1 195	1 272	1 378	351	417	2 252	2 695	1 684	1 465	2 317	2 487			July
Aug.	934	1 067	1 098	1 017	1 162	1 196	1 277	1 380	351	417	2 287	2 681	1 692	1 462	2 317	2 487			Aug.
Sept.	926	1 084	1 099	1 009	1 181	1 197	1 287	1 383	351	417	2 477	2 677	1 740	1 466	2 317	2 487			Sept.
Oct.	939	1 102	1 099	1 023	1 201	1 197	1 285	1 385	400	417	2 773	2 671	1 737	1 456	2 317	2 487			Oct.
Nov.	962	1 074	1 116	1 048	1 170	1 216	1 284	1 395	417	478	2 796	2 675	1 687	1 455	2 130	2 574			Nov.
Dec.	986	1 077	1 115	1 074	1 173	1 215	1 329	1 395	417	478	2 807	2 673	1 587	1 448	2 130	2 574			Dec.
Whole year	998	1 071	1 117	1 087	1 166	1 217	1 320	1 375	417	554	2 801	2 575	1 569	1 445	2 130	2 574			Whole year
Whole year	<i>911</i>	<i>1 061</i>	<i>1 104</i>	<i>992</i>	<i>1 156</i>	<i>1 203</i>	<i>1 284</i>	<i>1 379</i>	<i>360</i>	<i>438</i>	<i>2 395</i>	<i>2 700</i>	<i>1 652</i>	<i>1 484</i>	<i>2 270</i>	<i>2 509</i>			Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres.

The figures in italics indicate the position at the end of the previous year.

88. BANK OF FINLAND BUILDING COST INDEX

Month	1935 - 100							1951 - 100						Month
	Total index			Index of the Contractor		Index of Overhead Costs		Total index			Index of the Contractor ¹⁾			
	1949	1950	1951	1950	1951	1950	1951	1951	1952	1953	1951	1952	1953	
Jan.	..	..	..	..	..	..	..	87	103	101	87	104	101	Jan.
Feb.	..	..	..	..	..	..	..	90	102		90	103		Feb.
March	1 208	1 229	1 864	1 223	1 837	1 296	2 212	98	102		98	103		March
April	..	..	..	..	..	..	..	98	103		98	104		April
May	..	..	..	..	..	..	..	99	104		99	105		May
June	1 199	1 363	1 936	1 357	1 908	1 438	2 298	100	103		100	104		June
July	..	..	..	..	..	..	..	102	105		102	106		July
Aug.	..	..	..	..	..	..	..	103	104		103	105		Aug.
Sept.	1 166	1 441	1 983	1 434	1 955	1 519	2 353	106	104		106	105		Sept.
Oct.	..	..	..	..	..	..	..	105	103		105	104		Oct.
Nov.	..	..	..	..	..	..	..	105	103		105	104		Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	1 891	2 362	105	101		105	102		Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	1 536	2 306	100	103		100	104		Whole year

¹⁾ Total index less experts' fees and interest on building capital. For details concerning the calculation of the index see p. 33 in this Bulletin Nos. 3—4, 1952.

89. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1950 Oct.-Dec.	104.0	102.5	107.5	98.3	100.1	108.1	105.5	106.7	108.4	101.5	112.3	1950 Oct.-Dec.
1951 Jan.-March	104.3	101.8	110.4	103.7	101.8	98.6	104.1	101.8	97.9	103.8	116.4	1951 Jan.-March
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.8	104.0	113.1	April-June
July-Sept.	105.1	104.6	106.2	110.2	95.7	101.8	93.1	102.4	104.3	106.0	106.4	July-Sept.
Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	Oct.-Dec.
1952 Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	1952 Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	April-June
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2	July-Sept.
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0	Oct.-Dec.

The index, which is based on the number of working hours during the corresponding quarters in the previous year, is calculated by the Research Office of the Ministry for Social Affairs.

40. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1950	1951	1952	1950	1951	1952
January	52 873	14 797	7 763	41 747	10 221	5 703
February	54 858	17 118	10 368	46 381	13 413	8 600
March	55 776	16 534	12 224	48 313	14 302	10 752
April	33 288	10 454	8 273	30 596	9 267	7 765
May	9 434	3 373	2 514	9 158	3 298	2 444
June	—	—	151	—	—	148
July	—	—	58	—	—	55
August	—	—	37	—	—	37
September	546	45	1 068	162	34	627
October	4 506	174	4 139	1 939	47	2 960
November	7 965	1 392	17 208	4 605	745	9 747
December	11 086	3 580	35 501	6 648	2 180	21 946

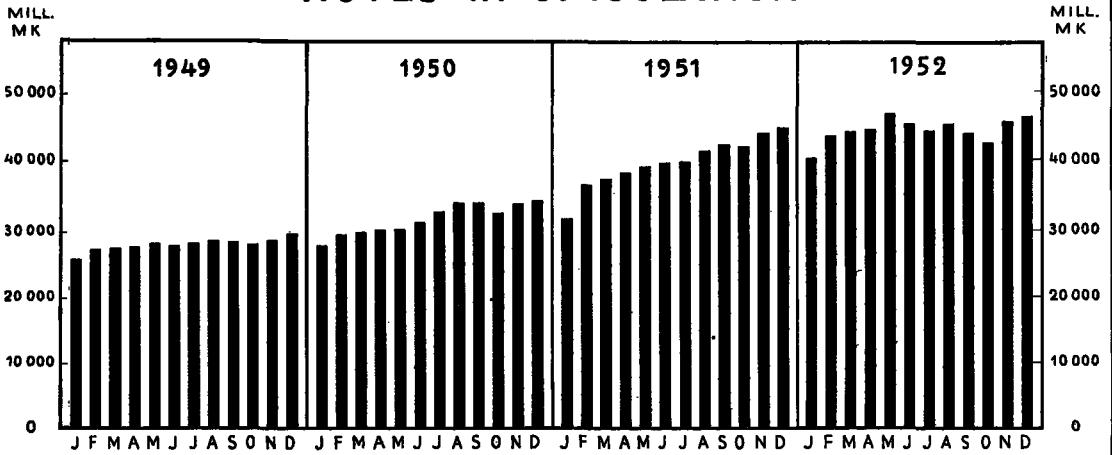
Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

41. CESSATION OF WORK

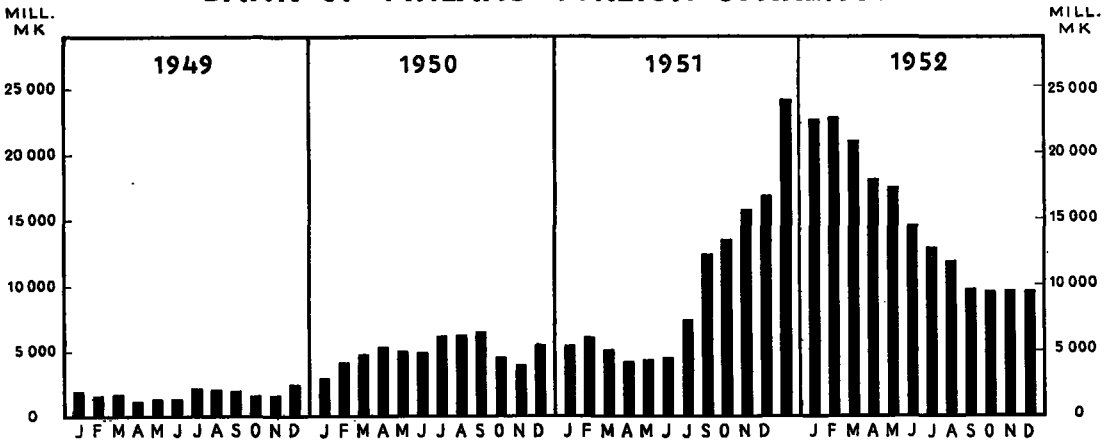
Month	1951		1952	
	Employers affected	Work-people affected	Employers affected	Work-people affected
January	15	1 048	1	39
February	102	5 931	9	726
March	93	3 181	10	1 067
April	378	5 452	22	727
May	371	3 089	10	1 785
June	98	1 867	6	995
July	98	2 070	3	2 910
August	102	2 291	1	133
September	99	2 239	1	177
October	98	1 747	1	151
November	2	34	1	1 200
December	1	228	5	85

The above particulars, which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

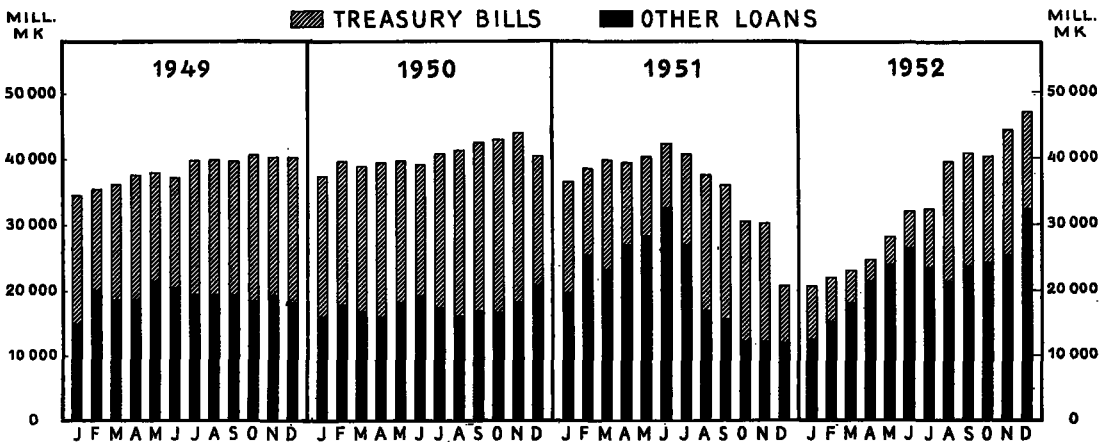
NOTES IN CIRCULATION



BANK OF FINLAND FOREIGN CURRENCY

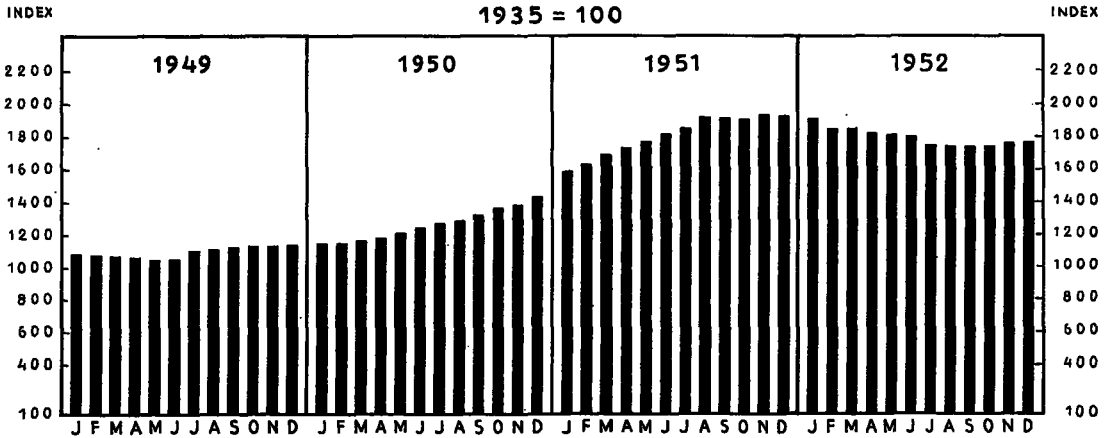


BANK OF FINLAND INTERNAL LOANS



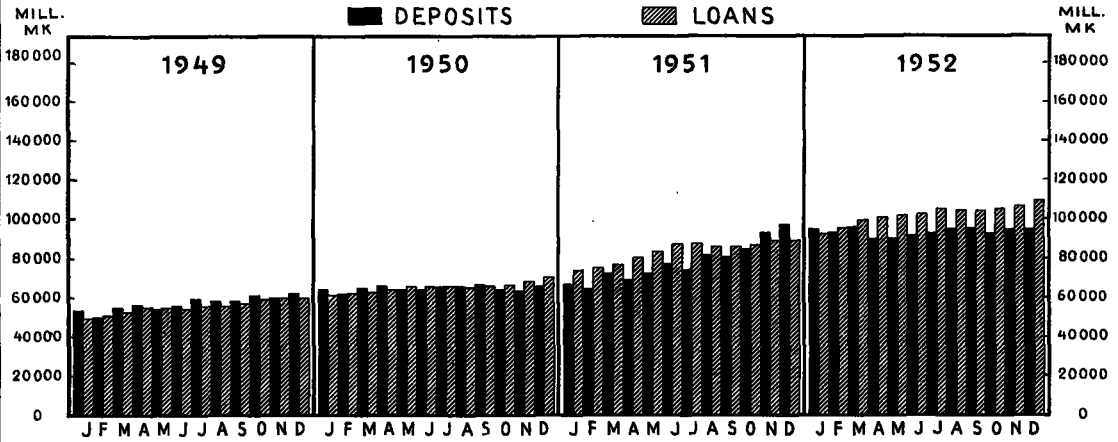
WHOLESALE PRICE INDEX

1935 = 100

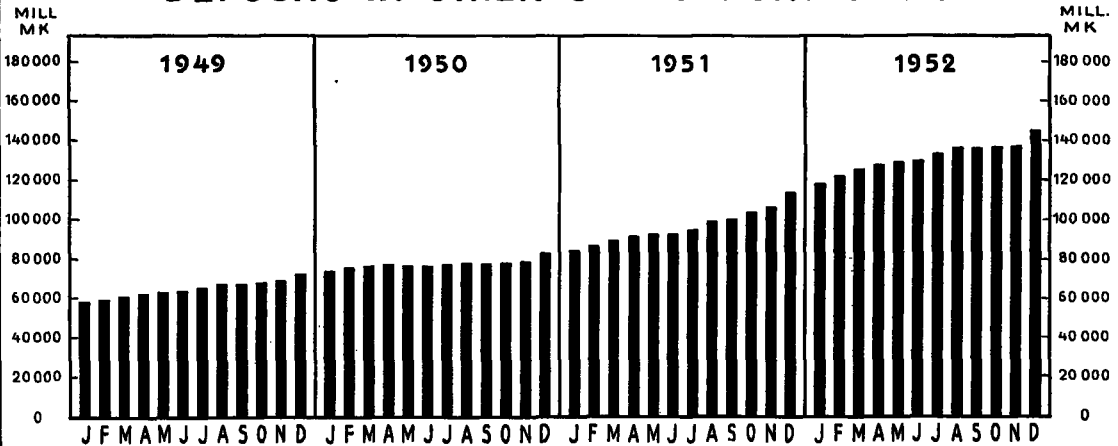


COMMERCIAL BANKS

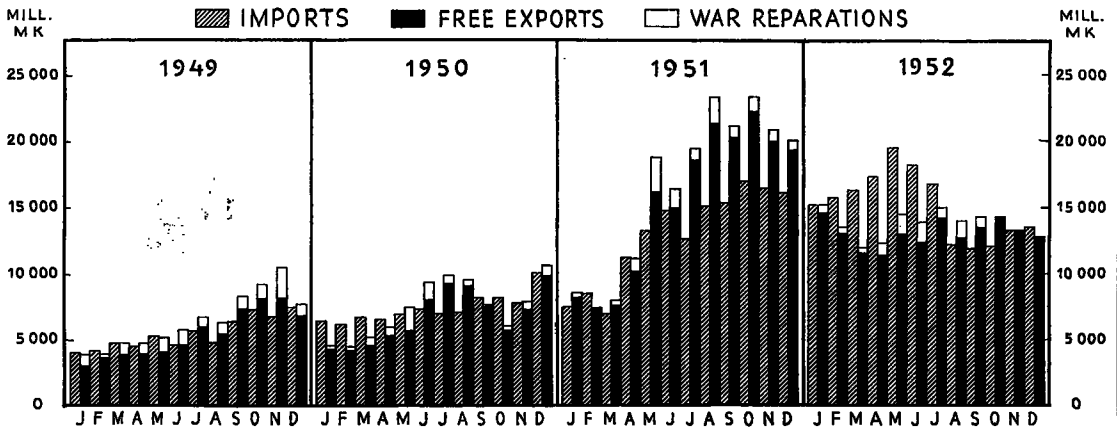
■ DEPOSITS ▨ LOANS



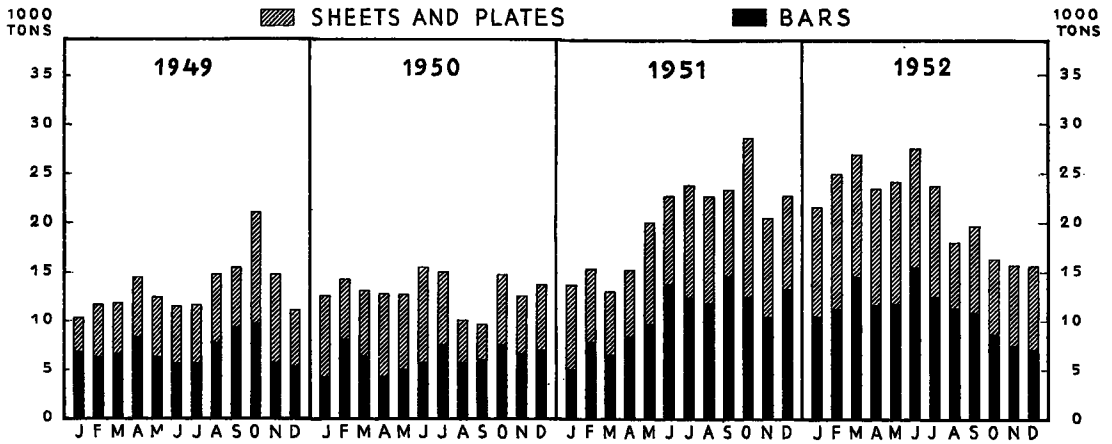
DEPOSITS IN OTHER CREDIT INSTITUTIONS



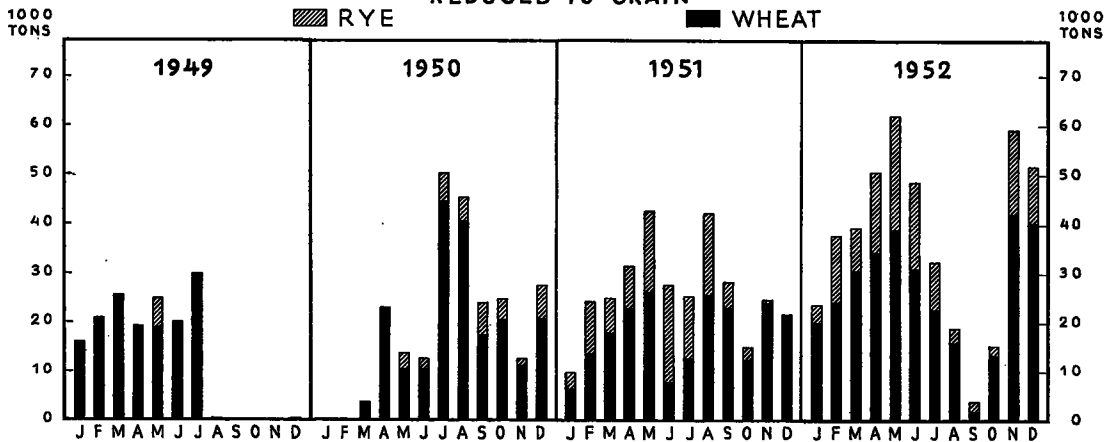
VALUE OF IMPORTS AND EXPORTS



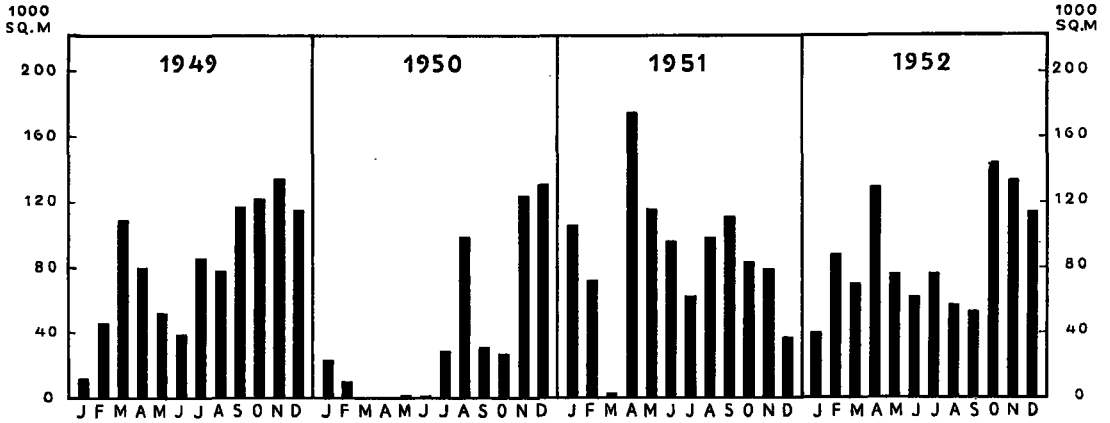
IMPORTS OF IRON AND STEEL



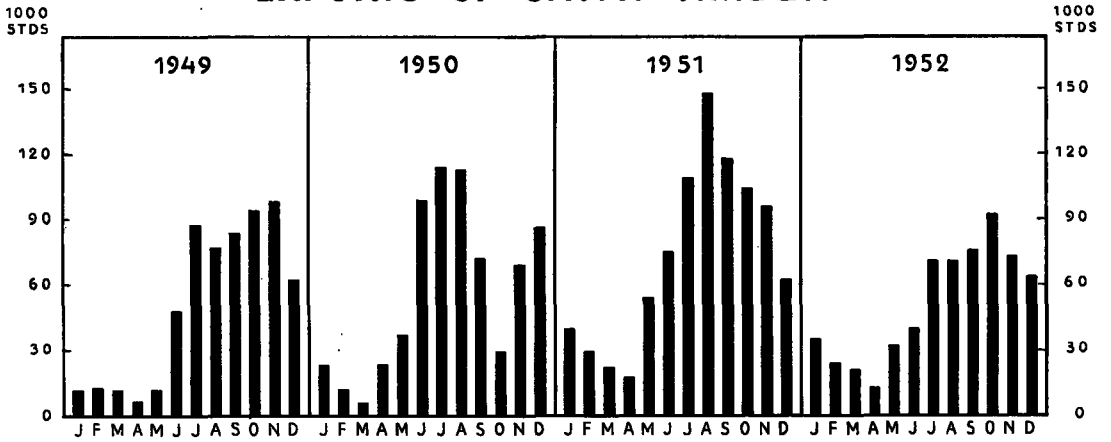
IMPORTS OF WHEAT AND RYE REDUCED TO GRAIN



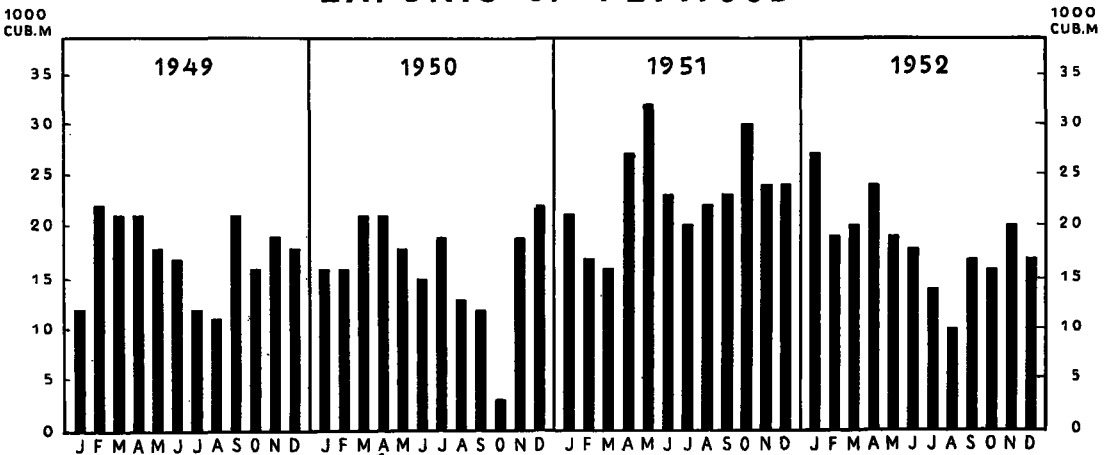
EXPORTS OF PREFABRICATED HOUSES



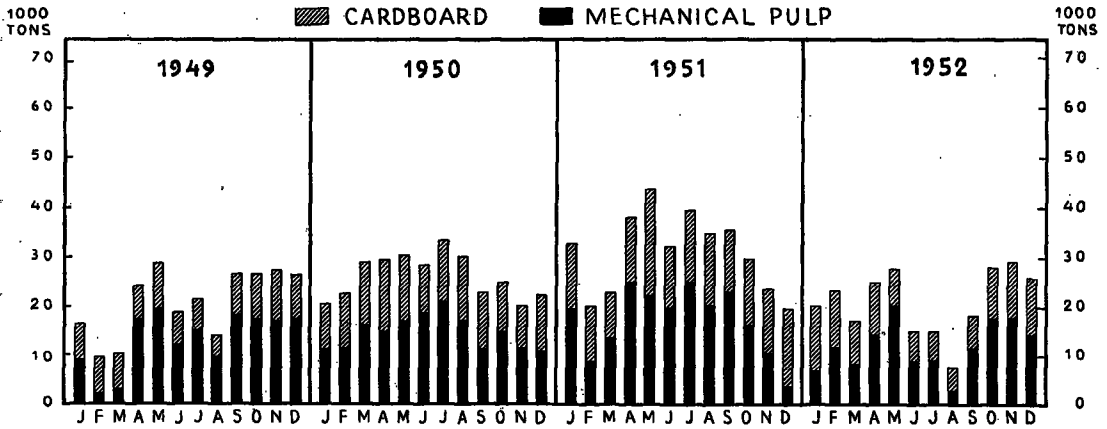
EXPORTS OF SAWN TIMBER



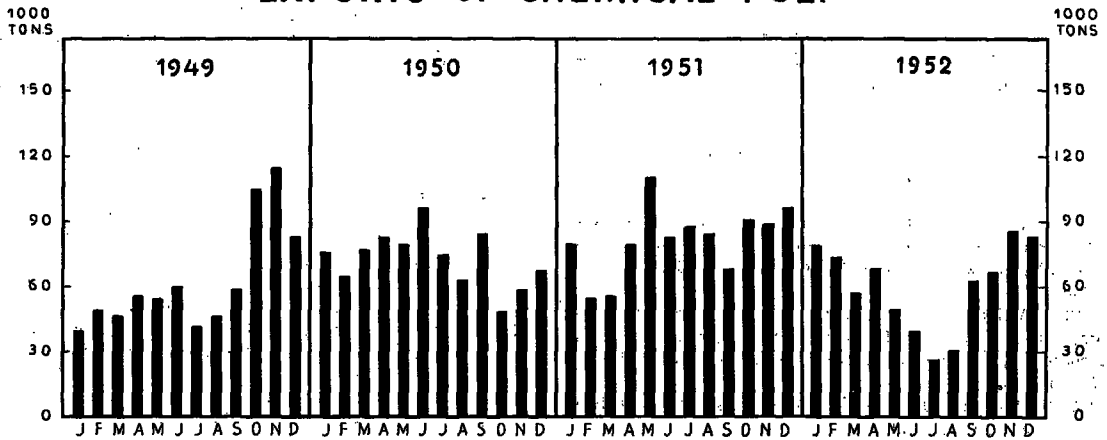
EXPORTS OF PLYWOOD



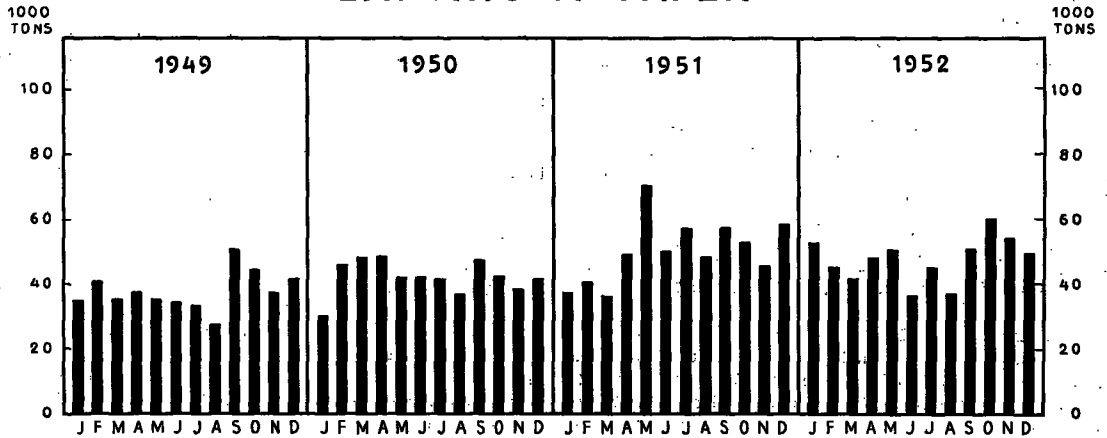
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The President for the current period, March 1, 1950, to March 1, 1956, is Juhon Kusti Paasikivi who has been in office since March 11, 1946.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1951 are at present as follows: Social Democrats 53, Agrarians 51, People's Democrats 43, Conservatives 28, Swedish Party 15, Liberal Party 10.

2. LAND

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 14.4 % of the land in the South of Finland is cultivated (1949), 2.0 % in the North, 8.2 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1952): 4.1 millions. Sweden (1950) 7.0, Switzerland (1950) 4.7, Denmark (1950) 4.3 and Norway (1950) 3.3 millions.

DENSITY OF POPULATION (1952): In South Finland 28.1, in North Finland 8.6 and in the whole country an average of 18.5 inhabitants to the square kilometre.

DISTRIBUTION (1952): 67.1 % of the population inhabit the country, 32.9 % the towns and urban districts. The largest towns are (1952): Helsinki (Helsingfors), the capital, 384,500 inhabitants, Turku (Åbo) 106,000, Tampere (Tammerfors) 105,000.

OCCUPATION (1950): Agriculture and forestry 39 %, industry, manual labour and construction 32 %, commerce 7 %, transport 6 %, services 9 %, unspecified industry and without profession 7 %.

LANGUAGE (1950): Finnish speaking 91.2 %, Swedish speaking 8.6 %, others 0.2 %.

RELIGION (1949): Lutheran 95.4 %, Greek-Orthodox 1.7 %, others 2.9 %.

EDUCATION (1952): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 12 colleges of university standard.

INCREASE OF POPULATION (1951): Births 23.0 ‰, deaths 10.0 ‰, increase 8.7 ‰. Deaths in France (1951) 13.2 ‰, and in Great Britain (1951) 12.6 ‰.

4. TRADE AND COMMUNICATIONS

NATIONAL INCOME (1951, in thousand million marks): Gross national income at market price 773. Net national product at factor cost, by origin: agriculture 73 (12 %), forestry and fishing 93 (15 %), manufacturing 202 (33 %), construction 51 (8 %), transport and communications 40 (7 %), commerce, banking and insurance 73 (12 %), public activities 51 (8 %), other services 23 (5 %), total 611. Volume index 121 (1948 = 100).

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.3 %, the rest 22.2 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

total removal in 1949 calculated according to the use of wood was 40 million cub. m. (1,413 million cub. ft). In the years 1923 to 1938 in the then area of the country, it averaged 41 million cub. m. (1,448 million cub. ft) per year, the corresponding yearly growth being 46 million cub. m. (1,624 million cub. ft).

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1950) is divided between the different kinds of crops as follows: 40.6 % hay, 9.7 % temporary grassland for grazing, 18.3 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. Dairy units in operation in 1951 amount to 488.

OWNERSHIP OF LAND (1941): The land area is distributed among different classes of owners approximately as follows: private 49.2 %, State 41.6 %, joint stock companies etc. 7.1 %, communities 2.1 %.

INDUSTRY (1950): Number of industrial concerns 5,880, workpeople 259,813, gross value of products of industry 325,714 million marks.

LENGTH OF RAILWAYS (1952): 4,987 km., of which 4,800 km. State railways and 187 km. private. The gauge is in general 1,524 m.

MERCHANT FLEET (1.4.1952): Steamers 369 (471,358 gross reg. tons), motor vessels 127 (124,205 gross reg. tons), sailing vessels with auxiliary engines 133 (12,455 gross reg. tons), other sailing vessels 5 (3,310 gross reg. tons). Total 634 (611,328 gross reg. tons).

5. FINANCE AND BANKING

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish «markka» = 100 penniä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1948 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 230 marks per one U. S. dollar, the selling rate of the Bank of Finland being 231 marks and its buying rate 229 marks.

STATE FINANCES. According to the finance accounts for 1951 the State revenue was 204,633 million marks, of which 132,448 million marks were current revenue, and State expenditure 206,987 million marks, of which 143,924 million marks were current expenditure. See tables 21—23 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1950 expenditure amounted to 57,893 million marks. Total revenue was 57,971 million marks, of which income from taxation was 29,170 million marks. The municipal income tax (non-progressive) averaged 10.0 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

THE COMMERCIAL BANKS (1952): Number 6, possess 437 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,419 inhabitants.

The largest banks are Kansallis-Osake-Pankki, Oy Pohjoismaiden Yhdyspankki — Ab Nordiska Föreningsbanken and Helsingin Osakepankki — Helsingfors Aktiebank, all with head office in the capital.

OTHER BANKS (1952): Mortgage Banks 5, Savings banks 439, Co-operative Credit Societies 658 and a Central Bank for the latter

THE BANK OF FINLAND IN 1952

BY

PROFESSOR A. E. TUDEER

HEAD OF THE INSTITUTE FOR ECONOMIC RESEARCH OF THE BANK OF FINLAND

THE MONEY MARKET

At the beginning of 1952 the Finnish money market was comparatively easy. This was mainly due to the favourable market conditions in 1951 and to the resultant large surplus of exports. In addition, considerable advances on account of exports in 1952 had been received towards the end of 1951. But the easiness of the money market was short-lived, and early in the year under review the situation began to grow tighter in consequence of the changes in the general trend that had set in during the previous autumn. Owing to an appreciable time lag in export conditions the early part of 1952 proceeded more or less easily in spite of imports being disturbingly heavy, but, as the falling prices for exports and the reduced demand for the staple goods made themselves felt, the demand for credit increased again and the money market tightened. These changes are very clearly reflected in the position of the Bank of Finland which thereby experienced considerable alterations.

As it was not considered possible, for political reasons, to alter the rates of interest, as the classical monetary policy would have called for, the Bank of Finland endeavoured to guide the credit market in the desired direction in the course of the year, partly by changing the regulations for rediscounting bills and partly by carefully watching the loans granted by the credit institutions for various purposes.

BALANCE SHEET

The diagram on page 27 illustrates the movement of some of the Bank's most important items from week to week. The following table gives a summary of the position of the Bank at the end of the years 1951 and 1952.

	1951 Dec. 31 Mill. mk	1952 Dec. 31 Mill. mk
ASSETS		
<i>Cover for the note issue</i>		
Gold reserve	5,865	5,863
Foreign currency	24,123	9,646
Foreign bills	2,659	4,503
Foreign bank notes and coupons	171	175
Inland bills		
Treasury bills	7,023	13,076
IMF and IBRD cover	1,662	1,662
Private bills	11,567	14,678
Rediscounted bills	16	17,217
<i>Other Assets</i>		
Loans on security	47	57
Advances on current accounts .	378	225
Foreign clearing accounts ...	3,297	4,430
Bonds in Finnish currency....	757	854
Bonds in foreign currency ...	192	307
Advances on documentary credit	973	206
Sundry assets	503	812
	Total 59,234	73,711
LIABILITIES		
<i>Payable on demand</i>		
Notes in circulation	44,774	46,153
Bank-post-bills	171	310
Current accounts	—	3,408
Mark accounts of holders abroad	1,257	4,323
International Monetary Fund & International Bank for Recon- struction and Development..	1,662	2,697
Foreign debt	1,848	2,573
Sundry accounts	101	555
<i>Other Liabilities</i>		
Capital	5,000	5,000
Reserve Fund	1,527	2,242
Sundry liabilities	1,479	5,238
Profit and Loss Account	1,415	1,212
	Total 59,234	73,711

Among the assets there was an appreciable falling off in foreign currency of no less than 14,477 million marks or about three-fifths of its amount at the beginning of the year. It should, however, be noted in this connection that, although the supply of foreign currency was, indeed, greatly reduced owing to the adverse balance of trade, it was larger than at the end of 1950. On the other

hand, it cannot be denied that this item consists largely of „soft” or bound currencies, which cannot be utilized to the extent that the figures indicate. The other foreign assets, i. e., foreign bills and foreign clearing accounts, recorded a slight rise. At the same time it is worth noting that the foreign liabilities of the Bank, i. e., the mark accounts of holders abroad and the foreign debt, also increased. Altogether the net foreign assets of the Bank, including the gold reserve and some other items, amounted to 17,721 million marks at the end of 1952 as against 31,349 million a year earlier. Thus these net assets decreased by one-half in the course of the year under review. The position of the central bank therefore grew appreciably weaker, but it is still far stronger than, e. g., at the end of 1950, when the corresponding net amount was only 89 million marks.

The loans granted by the Bank of Finland, which had dropped to one-half in 1951 and were exceptionally low at the end of that year, expanded again during the year under review. The main cause is, of course, to be sought in the change in foreign trade, partly in the decrease in exports and partly in the considerable growth of imports. The total bill portfolio increased from 20,269 million marks to 46,633 million. The greater part of the increase referred to bills rediscounted which gradually grew from practically nothing at the end of 1951 to 17,217 million marks at the end of last year, a clear indication of the high degree to which the stringency of the money market had increased. Loans to the Treasury were also considerable or 6,053 million marks more than at the beginning of the year, but were on a considerably lower level than in 1950. The Bank's direct discounting of bills of the business world also rose, by 3,111 million.

Among the „Other assets” the foreign clearing accounts show an increase of 1,133 million marks. This item is a net amount, the account with some countries recording a net credit balance, while in the case of others they record an indebtedness. It is further worth noting that the advances on documentary credits fell off considerably.

The liabilities of the Bank also changed considerably. The rise in the foreign liabilities have already been referred to. The mark accounts of holders abroad increased

by 3,066 million marks, the foreign debt by 725 million and the account „International Monetary Fund & International Bank for Reconstruction and Development” by 1,035 million marks. The last-named increase consisted of the equivalent of a short-term credit of 4.5 million dollars granted by the International Monetary Fund to the Bank of Finland at the end of 1952.

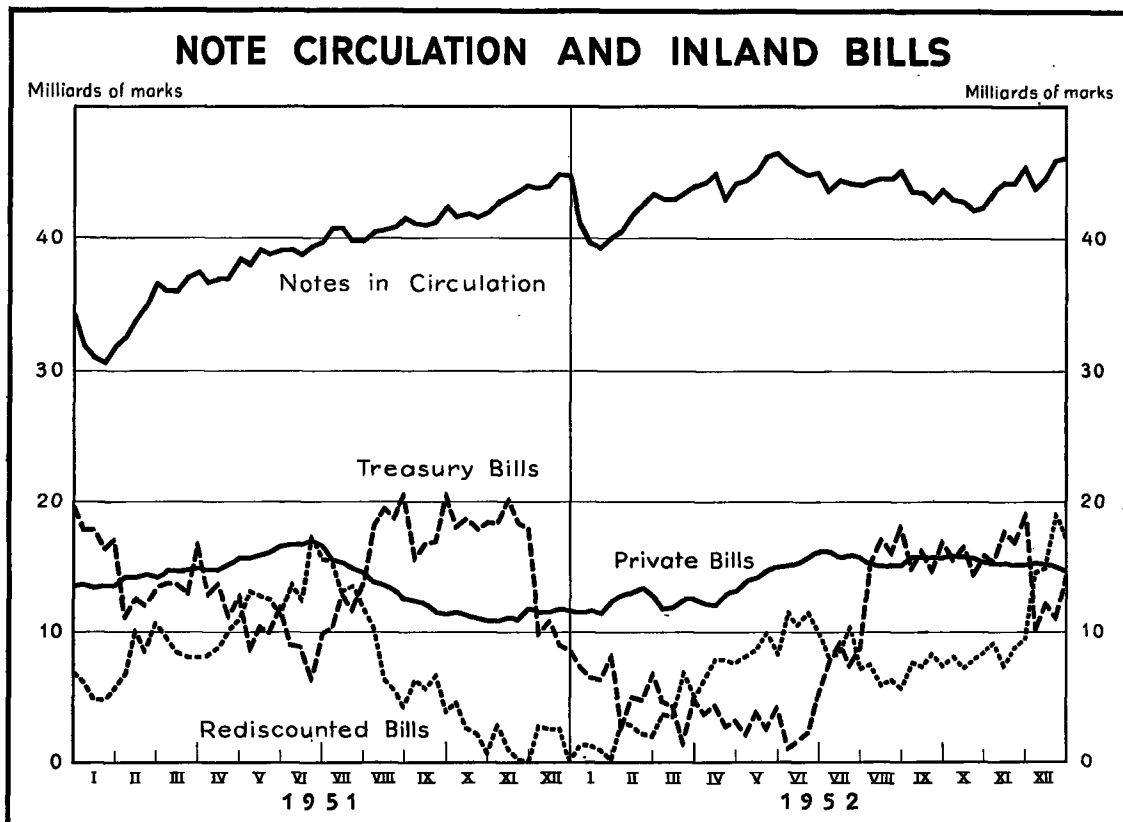
The amount of notes in circulation deserves special attention, for the note circulation has been growing very much from year to year; in 1951 the increase was more than 10,000 million marks, representing no less than 30 per cent. Last year the increase was fairly small, only 1,379 million marks or about 3 per cent. This was partly due to the stringency of the money market, chiefly owing to the reduction of the reserve of foreign currency, but was also partly proof of the inflationary tendency having been checked. It should be pointed out further that the great increase in „Sundry liabilities” is closely connected with the sale of foreign currency; as this is booked at values below the current rates of exchange, a decrease in the reserve of foreign currency produces a profit which is entered on this account.

The funds of the Bank of Finland increased by 715 million marks by the transfer of this sum, i. e., one-half of the annual profit for 1951, to the Reserve Fund at the year under review. The net profit for 1952 amounted to 1,212 million marks.

THE RIGHT OF NOTE ISSUE

The following table shows the right of note issue for 1951 and 1952, the amount of issue used and the note reserve.

	1951 Dec. 31 Mill. mk	1952 Dec. 31 Mill. mk
RIGHT TO ISSUE NOTES		
Gold reserve and foreign balances	32,818	20,187
Additional right of issue	50,000	50,000
Total right to issue notes	82,818	70,187
AMOUNT OF ISSUE USED		
Notes in circulation	44,774	46,153
Other liabilities payable on demand	5,039	11,293
Undrawn amount of advances on current accounts	646	802
Total amount used	50,459	58,248
Note reserve	32,359	11,939
Total	82,818	70,187



As a direct consequence of the great reduction of the reserve of foreign currency, the right of the central bank to issue notes decreased appreciably, by 12,631 million marks or over 15 per cent. In spite of this reduction, however, the right of note issue was considerably greater than at the end of 1950. At the same time, the used right of issue increased very appreciably or by 7,789 million marks, which represents quite 15 per cent. As a result of these double changes the unused right of note issue or the so-called note reserve was very greatly reduced, by 20,420 million marks or 63 per cent of its amount at the beginning of the year. This decrease in the note reserve referred exclusively to the part of the reserve that is dependent on supplementary cover, for it was reduced from 29,731 million marks to only 3,367 million, whereas the note reserve immediately available increased from 2,628 to 8,572 million marks. The explanation of these changes lies mainly in the reduction of the foreign currency and in the growth of the amount of bills.

PROFIT AND LOSS ACCOUNT

The following table shows the Profit and Loss Account of the Bank for 1952 with comparative figures for 1951 and 1950.

	1950	1951	1952
CREDIT	Mill. mk	Mill. mk	Mill. mk
Interest on internal loans	995	1,328	1,108
Interest on current accounts abroad	1	18	129
Interest on bonds	143	134	108
Sundry income	18	31	71
Agio	479	642	496
Commission	144	207	220
Total	1,780	2,360	2,132
DEBIT			
Salaries	203	268	289
Pensions	12	18	23
Cost of manufacturing bank notes	102	108	157
Sundry expenses	44	63	73
Written off building costs	407	475	355
Depreciation of furniture	8	13	23
Total	776	945	920
Net profit	1,004	1,415	1,212
Total	1,780	2,360	2,132

The total income of the Bank of Finland was slightly less in 1952 than in the previous year, but considerably larger than in earlier years. The decrease was principally due to the fact that rates of interest throughout the year were 2 per cent lower than in 1951. After part of the income in the form of interest had, as usual, been transferred to reserve before closing the books, the income from interest on internal loans amounted to 1,108 million marks or 220 million less than for the year before. The income from interest on bonds and from agio was also less than in 1951. On the other hand, the income from interest on current accounts abroad, commission and sundry income recorded a rise.

On the debit side most of the items increased, though not to the same extent as in previous years, when inflation raised prices and wages. The actual expenditure of the Bank amounted to 542 million marks as

compared with 457 million in the previous year. The increase represented 85 million marks or approximately 19 per cent as against 27 per cent in 1951.

In accordance with the principles adopted in former years the new buildings, repairs etc., as well as newly acquired furniture and fittings, were written off in their entirety. The sums written off totalled 378 million marks as against 488 million in 1951.

After writing off these sums there remained a net profit of 1,212 million marks, as already mentioned. Thus the net profit was 203 million less than in the previous year. In accordance with the regulations for the Bank of Finland, half of the net profit or 606 million marks has been transferred to the Reserve Fund which has thereby increased to 2,848 million marks. The other half of the net profit will be employed for the general budgetary purposes of the State.

THE ECONOMIC POSITION IN FINLAND IN 1952

BY

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INTRODUCTION

It was ascertained in the survey of Finland's economic development published in this Bulletin a year ago that certain general signs of a falling trend in world markets had appeared at the end of 1951. The effect of the deteriorating foreign markets was felt in Finland's economy fairly early. However, the deflationary development would hardly have been as vigorous as it has now proved had not some Western European countries, above all Great Britain, resorted to measures aimed at lowering import prices and limiting the volume of imports. These measures affected Finnish export products very forcibly, greatly reducing — and for some time even paralyzing — exports to those countries. Some domestic forces also contractive in effect accompanied the unfavourable foreign trading conditions and together these factors resulted in an exceedingly drastic change in the development of Finnish economy. The 1951 boom period, made possible by exports of record nature as re-

gards prices and volume, gave way within a few months to a recession. The effect of this falling tendency began to spread and penetrated deeper into Finland's economic life. However, 1952 saw no actual depression.

Thanks to the fact that the aftermath of the boom was still quite strong at the beginning of 1952 — reflected among other things in the high export prices due to delivery contracts concluded at an earlier date — the overall result for 1952 did not turn out to be so very bad. Thus the 1952 national income (estimated) was only some 5% less than the remarkably high 1951 income. However, final data may show a somewhat greater difference between these two years.

AGRICULTURE

The year 1952 was an exceptionally difficult one for Finland's agriculture because of the great damage to crop production by unfavourable weather conditions. A general feature of the weather conditions of the growing season was a drier than normal

May followed by a period of exceptionally heavy, uninterrupted rains from June to the end of the growing season. These conditions together with the cold weather, in some places even frost, retarded the ripening of cultivated plants and, as a consequence, harvesting and other operations, by over a month.

The unfavourable weather conditions affected the quality of the crop to such an extent that, although the quantity figures were higher for 1952 than for 1951, the value of the crop was considerably lower. According to preliminary data the total crop output in 1952 was 3,616 million grain units (a grain unit equalling a fodder unit), thus some 10 % above the 1951 level when the crop volume totalled 3,380 million grain units. The increase on the previous year was due in the first place to the appreciable increase in hay and potato crops; of grains on the other hand, rye, barley and oats gave a worse result than in 1951. As far as spring and autumn wheat is concerned the 1952 crop exceeded the 1951 figure. It may be mentioned that the total volume of the crop today is much smaller than before the war; in 1938 the total crop production in grain units was 4,134 million. However, that was an above-average year it must be admitted. Chiefly thanks to the good spring wheat crop 1952's bread grain yield was somewhat better than 1951's, as can be seen from the crop figures: 637,900 tons in 1952 and 612,200 tons in 1951. The 1952 figure is still based on a preliminary estimate and will obviously change. However Finland's self-sufficiency in bread grains is now considerably less than pre-war. Altogether 512,600 tons of foreign grain, chiefly from the Soviet Union, was imported in 1952, against 314,700 tons in 1951 and 238,800 tons in 1950. The situation has thus deteriorated in this respect from one year to another. The potato crop, as already mentioned, was fairly good in 1952, 1,615,500 tons against 1,384,000 tons in 1951. The hay crop was correspondingly 3,274,900 and 2,942,400 tons.

For cattle-farming the 1952 results were generally good. Because of favourable grazing conditions and a good fodder crop milk production increased roughly 100 million kg from the preceding year to 2,650 million kg for 1952. In consequence dairy butter production also advanced, at a rough estimate,

some 5 % on 1951's 41.5 million kg. Towards the end of the year butter output registered a decrease but there was no particular difficulty in meeting butter distribution requirements. Cheese output also rose last year and a considerable quantity was exported. Meat production declined in 1952 slightly in comparison with 1951 but the fall from 125 to 122 million kg was so minimal that it did not essentially affect the marketing situation. Some qualities of meat were also exported to a small extent during 1952. There was an occasional egg shortage, partly on account of price problems and partly because of a contraction in production in comparison with previous years.

INDUSTRY

In 1951 industrial production had developed very favourably. No drastic change occurred in the situation in the first months of 1952 although the export market showed clear signs of weakening — a diminution of demand and falling prices as from the autumn of 1951. However, the upward movement of production slowed down fairly soon after the beginning of the year and during the second quarter the rise seen hitherto was converted to a veritable decline. The contraction of productive activity appeared first and most clearly in the woodworking industry, but gradually other branches began to feel the influence of contractive forces. These increased considerably in intensity towards the end of the year but it was possible even then to discern fairly lively activity in some productive spheres. The power of resistance of Finland's economy proved firmer than was expected.

Thanks to a relatively good early part of the year the indices illustrating industrial production revealed no particularly strong decline. All the most important indices generally fell below the 1951 level, but the difference between the figures for these two years was not very great. Thus for instance the index reflecting the total volume of industrial output (1948 = 100) which stood at 133 in 1951 fell by 9 points, 7 %, down to 124. As was to be expected it was the export industry that registered the largest decline, from 128 to 109 points, or 15 %; corresponding indices for home market industry were 135 and 130 respectively. With regard to the metal industry attention is drawn to the

fact that despite the conclusion of war reparations deliveries and the resultant marketing difficulties no great contraction occurred in production, as can be seen from the slight fall in the relevant indices from 128 points in 1951 to 122 points in 1952. The maintenance of activity in the metal industry at such a level even was attributable to the fact that it was possible to place the surplus production in the USSR and other countries of the East bloc.

Compared with 1951 production figures fell in almost all branches of the woodworking industry, in some fields even below the 1950 levels. Newsprint production and the manufacture of prefabricated wooden houses, however, were an exception; they both showed an increase on 1951, albeit a very slight one. The production of sawn goods contracted in 1952 to 750,000 stds. i. e. one-fourth, against 1951 when output reached the post-war peak of 1 million stds. The production figure for 1950 was 875,000 stds. Cellulose production also fell fairly sharply, i. e. from 1,385,000 tons in 1951 to 1,155,000 tons in 1952, which was a shade below the 1950 figure. A decline of approximately the same proportions occurred in 1952 in both of the main products of the cellulose industry; sulphate cellulose fell from 564,000 to 443,000 tons and sulphite cellulose from 821,000 to 713,000 tons. The total output of paper contracted little — from 686,000 to 685,000 tons — owing to the fact that although other paper qualities fell off sharply the output of newsprint increased from 412,000 to 435,000 tons. For some other products of the wood-processing industry too 1952 gave a poorer result than 1951. The year 1951, indeed, was exceedingly favourable for the entire woodworking industry. As far as 1952 is concerned it would have turned out much worse than it actually was had not the deals made earlier increased exports during the early part of the year.

The setback experienced by the woodworking industry directly affected the entire forest economy. Also in forest economy the consequences of the cyclical change were felt fairly slowly and by degrees. The forest work continued in the 1951/52 felling season on a larger scale than during the previous winter, which had been an exceedingly active one for forest operations. When at their

height in February 1952 forest operations employed 10,000 workers more than in the preceding winter, or 210,000 men. It may be mentioned that the corresponding figure for 1950 was only 150,000 and for the year before that as low as 100,000 workers. Forest operations were of a high order also with regard to the felling result in 1951/52. The total cut was 37.8 million cu.m. and considerably exceeded that of the preceding winter (33.0 million cu.m.). The quantity felled in 1951/52 marked a post-war peak. During a later phase of the felling season the contractive effects of the business cycle change were more distinctly discernible. Floating and haulage operations were reduced in scale in the spring of 1952 since a part of the timber was left in the forest when demand diminished. The number of forest deals made in the autumn of 1952 was distinctly smaller than in the preceding years. As felling operations also diminished in company-owned forests the forest employment situation at the end of 1952 was somewhat slacker than a year before, a circumstance which contributed to tightening the employment situation first and foremost in the most important forest work areas.

BUILDING ACTIVITY

Although the large post-war building projects such as the reconstruction of North Finland, the re-settlement of the displaced population and making good the productive plants ceded to the USSR were completed in most cases, building activity was very lively in 1952. The total of buildings completed in towns and urban districts in 1952 was 5.8 million cu.m. (preliminary figure) against 4.0 million cu.m. in 1951. This shows a gratifying increase in building activity in population centres. Of the total mentioned 3.1 million cu.m. in 1952 was residential housing and 2.4 million cu.m. in 1951. Building activity apparently fell off slightly in some fields in comparison with the preceding year. Although final accurate figures are not available an expert estimate puts the total building volume at about the same level as in 1951. The retardation towards the end of the year was felt in this sphere also; it was reflected among other things in a reduced number of building permit applications and in a slackening demand for cement. The

concluding months of the year accounted for the fall in total cement consumption from 805,000 tons in 1951 to 756,000 tons in 1952. Sufficient building materials were available on the whole but the shortage of financing capital proved a major problem. Building costs fell slightly during the year as is clear from development of the index of building costs. Further, the total of State funds used in 1952 for so-called Arava loans was 7,000 million marks i. e. 2,000 million more than in 1951.

THE LABOUR MARKET

At the beginning of the year employment was still good. It was indeed several months before the deflationary factors made themselves felt on the labour market. The situation in the early months of the year can be regarded almost as one of overemployment of approximately the same strength as during the preceding year. However, tightening was observable in some fields by the spring, and towards the autumn there was a distinct change for the worse. The situation continued to deteriorate and by the close of the year the number of persons listed in unemployment registers was over 35,000 — it had only been 3,600 at the end of 1951. An appreciable number of the unemployed was, however, placed in relief work organized by the State and local authorities. These work projects were principally financed under the programme drafted in good time by the Cabinet for the combating of unemployment.

The development of the labour market was exceptionally favourable in 1952 insofar as peace was maintained throughout the year except for some minor labour disputes. This was due in addition to political calm to the price level remaining fairly stable, thus removing the principal incitement for the launching of new wage demands.

FOREIGN TRADE

The business cycle change was reflected earlier and with greater intensity in foreign trade than in any other walk of economic life. The initial months of 1952, moreover, were characterized by the aftermath of boom conditions in the export trade. But the situation changed completely during the spring. Exports began to contract sharply both in quantity and value, partly as a result of an abrupt price fall and partly owing

to a check in demand. At the same time imports continued at their exceptionally high level, even exceeding in several months both in value and volume the already record-breaking level of 1951. On account of this development in the foreign trade, which gained in force continually, the trade balance took a very unfavourable turn. Whereas 1951 produced a very considerable export surplus it began to be apparent fairly early that 1952 would reverse the position, i. e. the ultimate outcome would be a pronounced excess of imports and a balance of payments deficit. This was what actually happened. The development of foreign payments business and balance of payments turned out to be particularly disquieting since the currency reserves, strengthened considerably by the favourable export market in 1951, began to contract seriously because of the unfavourable development of foreign trade. In the spring the authorities gradually began to take steps to restrict imports but as importers held rather a large number of licences still unutilized the stricter licensing and currency policy could only affect importation activity itself gradually and fairly slowly. During the closing months of the year, however, imports showed a distinct decrease. The result for 1952 as a whole, however, was a substantial deficit in both the trade balance and the balance of payments. This was contributed to by the fact that the terms of trade moved in a manner very unadvantageous for Finland, especially in the last months of 1952 when the sharp fall in export prices was felt in its full force. There was some decline also, it is true, in import prices, but not nearly on the same scale as on the export side.

With the value of imports as high as the new peak of 182,080 million marks, considerably higher than the 1951 figure of 155,464 million, and with exports on the other hand moving down from 186,883 million marks to 156,746 million the excess of imports turned out to be as much as 25,334 million marks. Hence the balance of trade for 1952 was 56,753 million marks „worse” than in 1951 when there was an export surplus of 31,419 million. It is natural that such development should tighten the economic situation, especially in a country like Finland which is largely dependent on her foreign trade.

Over and above commercial exports the exportation of war reparations goods, not included in the above export figures, continued until September 1952. In that month Finland's war reparations to Soviet Union were finally and fully paid off. Reparations deliveries in 1952 amounted to 8,215 million marks in value. In the year before 12,396 million worth of war reparations goods were exported.

As far as the breakdown of foreign trade between different countries is concerned some notable changes emerged during the year under review. First, Great Britain's share in Finland's foreign trade diminished on both the import and export side. Her proportion of the total imports fell from 21.1 % in 1951 to 18.8 %. The drop in exports was much more considerable: 30.8 % of Finnish exports went to Britain in 1951 and 23.8 % in 1952. The share of the United States also showed a decline, insofar as exports contracted, calculated in the same manner as above, from 6.8 to 5.5 %. Imports on the other hand increased from 6.3 to 7.7 %. In 1952 conditions were particularly favourable to trade with the USSR and other countries of the East bloc. The Soviet Union's share of Finnish exports increased from 8.3 to 17.5 % — a very pronounced rise. The comparable figures for imports were 7.6 and 12.1 % respectively. The Soviet Union thus reinforced materially her position in Finland's foreign during 1952.

THE MONEY MARKET

The effect of the unfavourable business cycle changes was ascertainable in the money market too. At the end of 1951 there had been an easing-off in the money market primarily thanks to the favourable economic development, but with the coming of 1952

there was a fairly rapid transformation. Deposit activity, however, long continued at a surprisingly high level but the weakening effect of the business cycle swing was gradually discerned in deposits too. The situation was more adverse with cheque accounts as economic life fast withdrew large sums from the relatively generous funds that had accumulated earlier in these accounts. Cheque accounts diminished in consequence very sharply, which made the money market situation still more difficult by reducing the credit extension facilities of financial institutions and above all of commercial banks. Demand for credit being exceptionally lively already at the beginning of the year owing to the great need for funds, the money market tightened by the spring and became even more strained in the autumn when deposit activity weakened.

The situation with which other financial institutions than commercial banks were faced was less difficult insofar as their deposit activity, in which time deposits play a much greater role than cheque accounts, remained appreciably strong right up to August. Nor did it contract very sharply even towards the end of the year. The pressure exerted by economic life did not affect other financial institutions as strongly as it did commercial banks which are the principal sources of finance for trade and industry. The overall development of deposit activity in the last few years is set out in detail in the table below.

The tightening of the situation in the money market in the spring of 1952 fairly soon resulted in the commercial banks first and foremost but partly also other financial institutions having to resort to the assistance of the central bank. These financial institutions had had no rediscount debt to the Bank

DEPOSITS BY THE PUBLIC.

	Fluctuations							
	^{31/12} 1952 Mill. mk	1952 Mill. mk	%	1951 Mill. mk	%	1950 Mill. mk	%	
Commercial Banks	87,761	— 1,685	— 1.9	+28,407	46.5	+ 6,684	+12.3	
Savings Banks	68,935	+13,731	+24.9	+13,309	31.8	+ 4,434	+11.8	
Post Office Savings Bank ..	23,569	+ 5,319	+29.2	+ 4,351	31.3	+ 1,655	+13.5	
Co-operative Credit Societies	39,278	+ 7,582	+23.9	+10,087	46.7	+ 3,420	+18.8	
Central Bank of the Co-operative Credit Societies	340	— 225	—39.8	+ 270	91.5	+ 104	+54.5	
Consumers' Co-operative Societies	10,798	+ 2,355	+27.9	+ 3,087	57.6	+ 707	+15.2	
Total	230,674	+27,077	+13.3	+59,511	41.3	+17,004	+13.4	

of Finland at the close of 1951, but the situation changed rapidly in the course of the spring and rediscounts soared at a good pace to very high figures. Because of this development the Bank of Finland, which was of the opinion that the expansion of credit accommodation threatened the stabilization policy, took special measures with regard to rediscounts in order to retain control of the situation. For this and other reasons rediscounts contracted in the summer. But in the autumn, when the situation came to a head again owing to the increase in the need for credit and the falling off in the influx of deposits into banks, the position was still more aggravated than in the spring. Rediscounts reached their 1952 peak, 19,002 million marks, in December of that year.

The rates of interest were not raised in 1952 despite the deterioration in the money market situation. In December 1951 the Bank of Finland lowered its discount rate to 5 $\frac{3}{4}$ % and maintained it at this throughout the year under review. In this connection the competition in deposit rates may be referred to. The issue here was the levelling of the somewhat differing rates paid by different financial institutions. As the competition threatened to lead to regulation of the rates of interest the financial institutions concluded a new interest rate agreement which slightly narrowed the discrepancy in the rates. This measure had no essential effect, however, on the level of the rate of interest.

PRICES

The most noteworthy feature in 1952's price development in comparison with previous years was the transformation from a protracted inflationary price climb to a distinct fall. While not particularly strong this tendency was clearly discernible. It seemed in the autumn that the price fall was coming to an end, but this was probably a temporary phenomenon only since strengthening deflationary forces in Finland's economy tend to promote the decline. The falling tendency of domestic prices was attributed chiefly to declining prices on international markets. The lowering of world market prices promoted the efforts of the authorities to stabilize prices and wages at home. The stabilization policy, which the Bank of Fin-

land supported, must be regarded beside foreign trade price development as the principal reason for falling prices and a stabilized wage level. Some demands for wage adjustments were introduced, but no major wage disputes were experienced and the year was peaceful in that respect.

As regards price indices, the cost of living index remained practically constant during the year. The wholesale price index on the other hand, much more affected by the drastic fall of the prices of forest products than the cost of living index, dropped from 1,928 points in December 1951 to 1,765 points in December 1952. It was even a shade below this level in September, 1,734 points. The price level at the close of the year was 8.5 per cent below the figure for the end of 1951, according to the wholesale price index; in 1951 on the contrary, it registered a rise of 34 %. It may be mentioned that the price fall of forest products at home in 1952 was as much as 22.2 %.

CONCLUSION

The year 1952 was in many respects exceptional and in a category of its own in post-war economic development and economic policy. It showed some positive traits, above all the conclusion of the war reparations deliveries and thus the fulfilling of the agreement concluded by Finland on September 19, 1944 with the Soviet Union and her allies. On the credit side may also be entered the achievements of the stabilization policy, aimed at making the country's monetary economy healthy and building a lasting defence against the inflation which upset the foundation of Finland's economy in the preceding years. However, the overall picture of 1952 is unfavourable. The transformation from a boom period to a phase of contraction was a severe test for the adaptability of the economy and although its power of resistance proved stronger than was expected anti-deflationary forces were incapable of preventing the spread of the paralyzing effect of the cycle change. Hence, Finland entered 1953 in tightening economic circumstances and the foreign trade outlook, on which her economic development depends essentially, gave little call for optimism.

I T E M S

Trade agreements. Finland has recently concluded trade agreements with the following countries:

Eastern Germany. On December 16 an agreement was signed in Berlin covering trade from January 1 to December 31, 1953. Eastern Germany will deliver machinery, various chemicals, brown coal briquettes, textiles, etc. Finland's exports will include asbestos, feldspar, round timber, cellulose, kraft paper, textiles, shoes, cheese, etc.

Hungary. An agreement concerning the exchange of goods during the year 1953 was concluded in Budapest on December 19. Exports from Hungary will include machinery and apparatus, chemicals, radio valves and electrical appliances. Finland will export pulpwood, pitprops, cellulose and machines.

Poland. An agreement for 1953 was signed in Helsinki on December 22, 1952. Total trade will amount to about 42 million dollars, 14.5 million dollars of which will represent imports from Poland under a tripartite agreement between Finland, the Soviet Union and Poland. Polish exports will include coal, coke, textiles, and products of the chemical industry. Finland's exports will include copper products sleepers, fibre board, prefabricated houses, machinery and equipment, various paper products, rayon cellulose, bobbins and spools, etc.

Czechoslovakia. An agreement for 1953 was signed in Helsinki on February 2. Czechoslovakia will deliver tractors, motor cars, motor cycles, various machines, chemicals, etc. to a total value of 3,250 million marks. Finland will export to Czechoslovakia first and foremost woodworking industry machines to a value of 900 million marks. The difference will be settled as usual under a tripartite agreement to which the Soviet Union will form the third party.

Italy. The validity of the trade agreement between Finland and Italy has been extended by an exchange of notes for an additional two months, up to February 28. The original quotas have been increased correspondingly.

Jugoslavia. The validity of the agreement on the exchange of goods between Finland and Jugoslavia was extended by an exchange of notes on December 27, 1952 to the end of 1953.

Japan. A trade and payments agreement was concluded in Stockholm on December 24 through an exchange of notes. The governments of each country contract to accord export and import permits as liberal treatment as possible. Payments will be arranged through a dollar account to be held at the Bank of Japan. The agreement will be valid for one year and will be automatically extended provided neither party gives notice of termination.

Exporters' retention quotas. According to a Bank of Finland decision Finnish exporters are no longer entitled, as from January 1, to retain for their own use a part of the foreign currencies earned by their exports. Exporters to hard currency areas were permitted from February 1950 to retain 10 per cent of their foreign exchange earnings, to be used in importing goods essential to their particular industry. The retention quotas of import agents were also abolished at the same time. Agents were earlier entitled for their own use to 40 per cent of their earnings in commission fees. Later this percentage was reduced to 20.

Ab Kemi Oy. One of Finland's largest woodworking establishments, Ab Kemi Oy in Northern Finland, was faced with major financing difficulties in the autumn of 1952. The suppliers of credit considered the situation so critical that additional credit was promised only on the condition that shareholders in the company should also participate in financing by raising the share capital threefold. The increased share capital was only partly subscribed by the company's old

shareholders; the majority of the new shares went to new buyers. The ownership of the company consequently rests on a new foundation. The State and state-owned companies now own 37 % of the total share stock. Further, Metsäliitto (Co-operative Society of Private Forest Owners) also has a considerable number of shares. The company's operations continue unchanged.

Motor vehicles in use. The number of motor vehicles imported to Finland in 1952 is well above all previous import figures. The total imported in 1952 was 26,163 motor vehicles and chassis, the 1951 total having been 18,632. The peak figure for pre-war was 8,232 in 1938. The 100,000 mark was exceeded for the first time in 1952. Passenger cars account for 53,330, lorries for 45,794 and buses for 4,390 of the total 103,514.

*

BANK OF FINLAND

(Cable address Suomenpankki)

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