



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

Information available for March and the first part of April indicate that all sections of economic life, and especially production, were more active than at the corresponding time last year. Building continued to expand despite difficulties of financing and scarcity of materials. Foreign trade has been exceptionally favourable all this year; in the first three months trade yielded a surplus of exports though usually there is a surplus of imports in those months. Exports were under very favourable auspices, demand on the world market was brisk and the prices of woodworking products firm. Export prices rose considerably more than import prices so that the terms of trade improved. This tendency was further enhanced by the world market prices of certain raw materials falling without affecting Finland's export prices but only those of some important imports. Thanks to this, imports could continue on a large scale though their volume for the first quarter fell slightly short of that for the corresponding period of 1950. Quantities exported were greater than last year.

These favourable circumstances have influenced decisively the latest economic movement. Mainly on this account — but unfortunately in part, too, on account of the inflation — production and employment have remained on a high level, higher than a year before. Besides this, the prevailing conditions have to a great extent contributed to the improvement of the supply

of goods after the shortage experienced last autumn. On the money market, too, a slight easing is noticeable, deposits have increased somewhat and the inflationary pressure has weakened to some extent though the value of the currency is still threatened.

THE MONEY MARKET.

The stringency on the money market continues, although saving has slightly revived; in February and March deposits exceeded the corresponding amounts last year. The demand for credit has been exceptionally great, mainly for seasonal needs, above all the financing of lumbering. This extensive demand, not nearly covered by deposits, has compelled the credit institutions to have resort to the central bank, and even so they have had to be extremely careful in their credit granting.

Deposit business was quite good in February and March, if *all credit institutions* are considered. In February the deposit accounts increased by altogether 2,596 million marks or 500 million more than in February 1950. The March increase, 2,391 million marks, though less than that of the previous month, exceeded the figure for March 1950, which was 1,837 million. The greater part of this increase probably originated outside the towns as a result of higher incomes from lumbering, judging by the fact that deposits increased most in

savings banks and co-operative credit societies. In the Commercial Banks, which may be said to represent the town population, deposits were less. From the beginning of the year to the end of March deposits in all credit institutions increased by 7,096 million marks as against 6,445 million in 1950. The deposit accounts of the public show more clearly than the cheque accounts, which have moved unevenly and are influenced by other factors, that the circulation of money is improving and the propensity to save reappearing. Yet the accumulation of capital is still insufficient for current needs.

Data regarding the granting of credit are available for the *Commercial Banks* only. This was far greater than last year both in March and in the first three months as a whole. The increase during the first quarter in the loans to the public was 6,505 million marks as against 3,286 million last year. It was only with the aid of the central bank that the credit institutions, the Commercial Banks in particular, could grant loans far beyond the limit set by their own liquidity.

The lending business of the *Bank of Finland* during the winter and spring has been characterized by a great increase in the advances to other credit institutions. Rediscounts reached an all-time record in February by exceeding 10,000 million marks. They subsequently decreased but still remained unusually high, and towards the end of April they increased again. The amount of Treasury bills discounted was considerably lower than before owing to the favourable cash position of the State. The loans to the public have been kept within very narrow limits but a small seasonal increase may be noted. The note circulation increased greatly after its usual decrease in January. On April 30 it amounted to 38,329 million marks.

PRICES.

The rising tendency of prices continued on a moderate scale. The real changes are best seen from the wholesale price index. This index has risen every month of the current year. In March it reached 1,693 points (1935 = 100), an increase of 18 per cent over the December index 1,439. The movement of the cost of living index is somewhat different. By means of various subsidies the Government has endeavoured to prevent it from rising in order to avoid an increase in wages, which has been the prime cause of the inflation of the last few years. The critical index number was 1,032, and in January and February the index could be kept below that level, though by one point only in February, but in March the index passed the limit and rose to 1,037. The Government has not yet consented to the 5 per cent wage increase that is due to follow as a complete stoppage in prices and wages is its aim. Negotiations between the parties concerned are still going on.

TRADE AND INDUSTRY.

The foreign trade figures for the first quarter of the current year illustrate the improvement referred to above. In February imports exceeded exports in value, but in January and March there was a surplus of exports; by no means great, but enough to provide an export surplus of 109 million marks for the whole quarter. Last year there was an import surplus of 6,297 million marks in the first quarter. The value of exports in January—March was 23,216 million as against 13,072 million last year. The corresponding import values were 23,107 and 19,369 million respectively. Exports increased in volume and also their prices rose, but the greater value of imports was entirely due to a rise in prices, as the quantities imported were somewhat reduced.

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STATISTICS.
1.—STATEMENT OF THE BANK OF FINLAND.

| | 1950 Mill. mk | | | 1951 Mill. mk | | | |
|---|------------------|--------|--------|------------------|--------|--------|--------|
| | 15/4 | 30/11 | 30/12 | 31/1 | 28/2 | 31/3 | 15/4 |
| ASSETS. | | | | | | | |
| Gold Reserve | 357 | 2 230 | 2 673 | 2 676 | 2 676 | 3 120 | 3 120 |
| Foreign Currency | 5 382 | 3 959 | 5 510 | 5 445 | 6 111 | 5 133 | 4 335 |
| Foreign Bills | 934 | 1 708 | 1 740 | 1 839 | 1 838 | 1 976 | 2 020 |
| Foreign Bank Notes and Coupons | 54 | 69 | 79 | 66 | 62 | 97 | 82 |
| Foreign Clearing Accounts | 84 | — | — | — | 355 | 676 | 929 |
| Inland Bills | 39 544 | 43 756 | 40 159 | 36 113 | 38 097 | 39 590 | 37 474 |
| Loans on Security | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Advances on Current Accounts | 273 | 296 | 354 | 318 | 401 | 198 | 299 |
| Bonds in Finnish Currency | 828 | 844 | 805 | 793 | 791 | 778 | 771 |
| » » Foreign » | 200 | 184 | 185 | 176 | 173 | 179 | 181 |
| Sundry Assets | 1 225 | 2 750 | 4 634 | 4 435 | 4 930 | 6 259 | 6 978 |
| Total | 48 903 | 55 818 | 56 161 | 51 883 | 55 456 | 58 028 | 56 211 |
| LIABILITIES. | | | | | | | |
| Notes in circulation | 29 953 | 33 916 | 34 383 | 31 820 | 36 647 | 37 447 | 36 860 |
| Other Liabilities payable on demand: | | | | | | | |
| Current Accounts due to the Treasury .. | — | 2 | 34 | — | — | — | — |
| » » » » Others | 2 710 | 747 | 1 270 | 318 | 292 | 2 030 | 629 |
| Bank-Post-Bills | 126 | 48 | 61 | 238 | 75 | 136 | 67 |
| Mark Accounts of holders abroad | 5 791 | 4 613 | 4 670 | 4 452 | 4 387 | 4 420 | 4 531 |
| Foreign Clearing Accounts | — | 2 126 | 1 662 | 647 | — | — | — |
| Foreign Debt | 2 426 | 3 465 | 3 581 | 3 581 | 3 696 | 3 696 | 3 696 |
| Sundry Accounts | 441 | 71 | 139 | 116 | 67 | 113 | 2 |
| Capital | 5 000 | 5 000 | 5 000 | 5 000 | 5 000 | 5 000 | 5 000 |
| Reserve Fund | 1 025 | 1 025 | 1 025 | 1 527 | 1 527 | 1 527 | 1 527 |
| Earnings less Expenses | 333 | 1 030 | 1 004 | 116 | 229 | 320 | 371 |
| Undisposed Profits | — | — | — | 502 | 502 | — | — |
| Sundry Liabilities | 1 098 | 3 775 | 3 332 | 3 566 | 3 034 | 3 339 | 3 528 |
| Total | 48 903 | 55 818 | 56 161 | 51 883 | 55 456 | 58 028 | 56 211 |

2. — NOTE ISSUE OF THE BANK OF FINLAND.

| | 1950 Mill. mk | | | 1951 Mill. mk | | | |
|---|------------------|--------|--------|------------------|--------|--------|--------|
| | 15/4 | 30/11 | 30/12 | 31/1 | 28/2 | 31/3 | 15/4 |
| RIGHT TO ISSUE NOTES. | | | | | | | |
| Gold Reserve and Foreign Currency ¹⁾ | 1 668 | 7 966 | 10 002 | 10 026 | 10 687 | 10 326 | 9 557 |
| According to Law of Dec. 13, 1939 ²⁾ | 36 564 | — | — | — | — | — | — |
| Additional Right of Issue | 1 800 | 50 000 | 50 000 | 50 000 | 50 000 | 50 000 | 50 000 |
| Total | 40 032 | 57 966 | 60 002 | 60 026 | 60 687 | 60 326 | 59 557 |
| AMOUNT OF ISSUE USED. | | | | | | | |
| Notes in circulation | 27 972 | 33 916 | 34 383 | 31 820 | 36 647 | 37 447 | 36 860 |
| Other Liabilities payable on demand | 5 814 | 11 072 | 11 417 | 9 351 | 8 517 | 10 395 | 8 925 |
| Undrawn Advances on Current Accounts | 545 | 707 | 649 | 681 | 623 | 826 | 726 |
| Total | 34 331 | 45 695 | 46 449 | 41 852 | 45 787 | 48 668 | 46 511 |
| NOTE RESERVE. | | | | | | | |
| Available | 5 701 | 6 027 | 3 712 | 4 286 | 2 997 | 1 248 | 520 |
| Dependent on supplementary cover | | 6 244 | 9 841 | 13 887 | 11 903 | 10 410 | 12 526 |
| Total | 5 701 | 12 271 | 13 553 | 18 173 | 14 900 | 11 658 | 13 046 |
| Grand total | 40 032 | 57 966 | 60 002 | 60 026 | 60 687 | 60 326 | 59 557 |

¹⁾ From April 29, 1950, including 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.

²⁾ Bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due, foreign bank notes, and inland bills falling due not later than within three months. — This Law was abolished by the Law of April 14, 1950.

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 |
|--------------|----------------------------------|--------|--------|------------------|--|-------|-------|------------------|---|-------|-------|------------------|--------------|
| | 1949 | 1950 | 1951 | Monthly Movement | 1949 | 1950 | 1951 | Monthly Movement | 1949 | 1950 | 1951 | Monthly Movement | |
| | <i>27 369</i> | | | | <i>2 027</i> | | | | <i>112.6</i> | | | | |
| Jan. | 25 782 | 27 790 | 31 820 | -2 563 | 2 003 | 2 888 | 5 445 | - 65 | 114.0 | 108.4 | 110.2 | + 2.2 | Jan. |
| Feb. | 27 353 | 29 491 | 36 647 | +4 827 | 1 685 | 4 160 | 6 111 | + 666 | 115.6 | 109.7 | 106.6 | - 3.6 | Feb. |
| March | 27 407 | 29 985 | 37 447 | + 800 | 1 755 | 4 734 | 5 133 | - 978 | 112.4 | 106.4 | 102.6 | - 4.0 | March |
| April | 27 741 | 30 266 | | | 1 208 | 5 316 | | | 113.6 | 112.8 | | | April |
| May | 28 198 | 30 326 | | | 1 310 | 5 016 | | | 115.2 | 114.1 | | | May |
| June | 27 934 | 31 328 | | | 1 304 | 4 930 | | | 113.8 | 110.9 | | | June |
| July | 28 252 | 32 734 | | | 2 204 | 6 230 | | | 113.2 | 112.0 | | | July |
| Aug. | 28 677 | 34 014 | | | 2 080 | 6 250 | | | 115.1 | 112.5 | | | Aug. |
| Sept. | 28 389 | 34 004 | | | 1 988 | 6 423 | | | 108.5 | 114.3 | | | Sept. |
| Oct. | 28 036 | 32 484 | | | 1 579 | 4 506 | | | 108.6 | 114.9 | | | Oct. |
| Nov. | 28 613 | 33 916 | | | 1 636 | 3 959 | | | 107.2 | 113.2 | | | Nov. |
| Dec. | 29 606 | 34 383 | | | 2 428 | 5 510 | | | 108.0 | 108.0 | | | 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 | | | | Redeemed Bills (included in Home Loans) Mill. mk | | | | End of Month |
|--------------|--------------------------|--------|--------|--------------------------------------|--------|--------|------------------|--|-------|--------|------------------|--------------|
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | Monthly Movement | 1949 | 1950 | 1951 | Monthly Movement | |
| | <i>5 963</i> | | | <i>35 023</i> | | | | <i>1 697</i> | | | | |
| Jan. | 6 317 | 4 924 | 18 173 | 34 502 | 37 360 | 36 453 | -4 082 | 764 | 1 005 | 5 735 | -1 178 | Jan. |
| Feb. | 6 828 | 5 748 | 14 900 | 35 409 | 39 720 | 38 520 | +2 067 | 3 634 | 1 969 | 10 652 | +4 917 | Feb. |
| March | 6 018 | 4 473 | 11 658 | 36 211 | 38 876 | 39 810 | +1 290 | 927 | 830 | 8 090 | -2 562 | March |
| April | 6 498 | 16 292 | | 37 682 | 39 493 | | | 130 | 20 | | | April |
| May | 7 023 | 16 585 | | 37 904 | 39 663 | | | 2 523 | 2 312 | | | May |
| June | 6 484 | 16 677 | | 37 225 | 39 157 | | | 1 165 | 3 102 | | | June |
| July | 6 746 | 15 340 | | 39 766 | 40 795 | | | 196 | 2 244 | | | July |
| Aug. | 7 337 | 15 111 | | 39 904 | 41 386 | | | 335 | 1 486 | | | Aug. |
| Sept. | 5 076 | 14 388 | | 39 725 | 42 493 | | | 710 | 2 612 | | | Sept. |
| Oct. | 5 167 | 13 937 | | 40 569 | 43 024 | | | 822 | 2 335 | | | Oct. |
| Nov. | 4 622 | 12 271 | | 40 309 | 44 074 | | | 2 073 | 3 283 | | | Nov. |
| Dec. | 4 964 | 13 553 | | 40 302 | 40 535 | | | 2 428 | 6 913 | | | Dec. |

¹⁾ Inland bills, loans on security and advances on current accounts.

5. — BANK OF FINLAND. TREASURY BILLS AND BALANCES OF CURRENT ACCOUNTS.

| End of Month | Treasury Bills (included in Home Loans) Mill. mk | | | Balance of Current Accounts due to the Treasury Mill. mk | | | | Balance of Current Accounts due to others than the Treasury Mill. mk | | | | End of Month |
|--------------|--|--------|--------|--|------|-------|------------------|--|-------|-------|------------------|--------------|
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | Monthly Movement | 1949 | 1950 | 1951 | Monthly Movement | |
| | <i>19 230</i> | | | <i>19</i> | | | | <i>1 463</i> | | | | |
| Jan. | 19 530 | 21 130 | 16 730 | -407 | - 65 | - 276 | - 310 | 2 019 | 1 839 | 318 | - 952 | Jan. |
| Feb. | 15 230 | 21 630 | 13 230 | -239 | -249 | - 194 | + 82 | 680 | 2 618 | 292 | - 26 | Feb. |
| March | 17 530 | 21 830 | 16 630 | - 26 | -923 | - 8 | + 186 | 2 130 | 3 293 | 2 029 | +1 737 | March |
| April | 19 030 | 23 430 | | 581 | -669 | | | 1 415 | 2 540 | | | April |
| May | 16 430 | 21 230 | | 294 | 248 | | | 1 083 | 1 149 | | | May |
| June | 16 730 | 19 830 | | 311 | -502 | | | 1 221 | 1 010 | | | June |
| July | 20 230 | 23 330 | | - 99 | 261 | | | 3 163 | 2 138 | | | July |
| Aug. | 20 430 | 25 230 | | 13 | -163 | | | 1 928 | 2 023 | | | Aug. |
| Sept. | 20 230 | 25 530 | | -399 | -152 | | | 1 618 | 3 503 | | | Sept. |
| Oct. | 21 930 | 26 230 | | -364 | 99 | | | 2 099 | 1 614 | | | Oct. |
| Nov. | 21 030 | 25 730 | | -132 | 2 | | | 1 671 | 747 | | | Nov. |
| Dec. | 22 030 | 19 730 | | 80 | 34 | | | 1 865 | 1 270 | | | Dec. |

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

Bank Rate since November 3, 1950, 7 ³/₄ %.
(Former Rate 5 ³/₄ %).

.— RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND.

| | | 1950 | 1950 | 1950 | 1950 | 1951 | 1951 | 1951 |
|----------------|---------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|
| | | ³⁰ / ₉ | ³¹ / ₁₀ | ³⁰ / ₁₁ | ³⁰ / ₁₂ | ³¹ / ₁ | ²⁸ / ₂ | ³¹ / ₃ |
| New York | 1 Dollar | 231:— | 231:— | 231:— | 231:— | 231:— | 231:— | 231:— |
| London | 1 Pound | 646:— | 646:— | 646:— | 646:— | 646:— | 646:— | 646:— |
| Stockholm | 100 Kronor | 4 450:— | 4 450:— | 4 450:— | 4 450:— | 4 450:— | 4 450:— | 4 450:— |
| Paris | 100 Francs | 66:— | 66:— | 66:— | 66:— | 66:— | 66:— | 66:— |
| Brussels | 100 Francs | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— |
| Amsterdam | 100 Guilders | 6 090:— | 6 090:— | 6 090:— | 6 090:— | 6 090:— | 6 090:— | 6 090:— |
| Zürich | 100 Francs | 5 300:— | 5 300:— | 5 300:— | 5 300:— | 5 300:— | 5 300:— | 5 300:— |
| Oslo | 100 Kroner | 3 231:— | 3 231:— | 3 231:— | 3 231:— | 3 231:— | 3 231:— | 3 231:— |
| Copenhagen | 100 Kroner | 3 330:— | 3 330:— | 3 330:— | 3 330:— | 3 330:— | 3 330:— | 3 330:— |
| Prague | 100 Koruny | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— |
| Montreal, nom. | 1 Dollar | 210:— | 219:— | 222:— | 220:— | 218:— | 219:— | 220:— |
| Lisbon | 100 Escudos | 804:— | 804:— | 804:— | 804:— | 804:— | 804:— | 804:— |
| Rio de Janeiro | 100 Cruzeiros | 1 260:— | 1 260:— | 1 260:— | 1 260:— | 1 260:— | 1 260:— | 1 260:— |
| Moscow, nom. | 100 Rubel | 5 775:— | 5 775:— | 5 775:— | 5 775:— | 5 775:— | 5 775:— | 5 775:— |

7. — 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 | | Deposits | | Mill. mk | | Mill. mk | | | Mill. mk | | |
| | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1949 | 1950 | 1951 | 1950 | 1951 | |
| Jan. | <i>23 276</i> | | <i>31 079</i> | | <i>7 625</i> | | <i>50 125</i> | | | <i>1 842</i> | | Jan. |
| Feb. | 24 659 | 24 247 | 32 013 | 37 344 | 7 889 | 5 614 | 53 171 | 64 561 | 67 205 | 801 | 4 625 | Feb. |
| March | 21 866 | 21 534 | 32 728 | 37 824 | 7 354 | 5 373 | 50 155 | 61 938 | 64 731 | 1 955 | 10 289 | March |
| April | 25 021 | 28 762 | 33 446 | 37 882 | 6 699 | 5 798 | 55 161 | 65 166 | 72 442 | 817 | 7 852 | April |
| May | 25 789 | | 33 623 | | 6 738 | | 56 407 | 66 150 | | | | May |
| June | 23 663 | | 33 768 | | 6 689 | | 53 990 | 64 120 | | 2 293 | | June |
| July | 25 312 | | 33 433 | | 5 472 | | 55 766 | 64 217 | | 3 097 | | July |
| Aug. | 25 886 | | 33 692 | | 5 928 | | 59 443 | 65 506 | | 1 409 | | Aug. |
| Sept. | 25 697 | | 34 570 | | 5 720 | | 58 225 | 65 987 | | 785 | | Sept. |
| Oct. | 26 504 | | 34 134 | | 5 821 | | 57 822 | 66 459 | | 1 158 | | Oct. |
| Nov. | 24 885 | | 34 071 | | 4 976 | | 61 059 | 63 932 | | 1 011 | | Nov. |
| Dec. | 24 209 | | 34 205 | | 4 893 | | 59 773 | 63 307 | | 2 226 | | Dec. |
| | 24 461 | | 36 579 | | 4 933 | | 61 980 | 65 973 | | 5 692 | | |

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

8. — COMMERCIAL BANKS. HOME LOANS.

| End of Month | To the Public | | | | To other Credit institutions | | Total | | | | End of Month | |
|--------------|---------------|--------|---------------|--------|------------------------------|-------|---------------|--------|--------|------------------|--------------|-------|
| | Inland Bills | | Other Credits | | Mill. mk | | Mill. mk | | | Monthly Movement | | |
| | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1949 | 1950 | 1951 | | | |
| Jan. | <i>31 196</i> | | <i>25 965</i> | | <i>2 635</i> | | <i>46 458</i> | | | | | Jan. |
| Feb. | 31 402 | 36 189 | 27 470 | 34 762 | 2 536 | 2 890 | 49 554 | 61 408 | 73 841 | +3 310 | | Feb. |
| March | 32 110 | 38 141 | 27 819 | 34 085 | 2 268 | 2 821 | 50 683 | 62 197 | 75 047 | +1 206 | | March |
| April | 32 351 | 39 768 | 28 096 | 34 176 | 2 348 | 2 770 | 52 371 | 62 795 | 76 714 | +1 667 | | April |
| May | 33 123 | | 29 051 | | 2 444 | | 54 944 | 64 618 | | | | May |
| June | 33 469 | | 28 949 | | 3 427 | | 55 095 | 65 845 | | | | June |
| July | 32 692 | | 29 887 | | 2 938 | | 54 410 | 65 517 | | | | July |
| Aug. | 31 789 | | 30 873 | | 2 991 | | 55 648 | 65 653 | | | | Aug. |
| Sept. | 31 385 | | 30 786 | | 3 078 | | 55 464 | 65 249 | | | | Sept. |
| Oct. | 31 157 | | 30 978 | | 3 585 | | 57 005 | 65 720 | | | | Oct. |
| Nov. | 31 869 | | 31 530 | | 2 966 | | 58 935 | 66 365 | | | | Nov. |
| Dec. | 32 688 | | 32 539 | | 3 089 | | 59 780 | 68 316 | | | | Dec. |
| | 34 498 | | 32 941 | | 3 092 | | 59 796 | 70 531 | | | | |

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

9. — 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 | |
|--------------|--------------------|-------|-------|--------------------------|-------|-------|--|---------|-------|------------------|--------------|-------|
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | Monthly Movement | | |
| Jan. | <i>2 194</i> | | | <i>2 087</i> | | | + 107 | | | | | Jan. |
| Feb. | 2 128 | 2 804 | 4 579 | 2 008 | 1 939 | 4 287 | + 120 | + 865 | + 292 | - 121 | | Feb. |
| March | 2 034 | 2 279 | 5 047 | 2 117 | 1 928 | 4 360 | - 83 | + 351 | + 687 | + 395 | | March |
| April | 2 399 | 2 342 | 5 475 | 2 077 | 1 879 | 5 309 | + 322 | + 463 | + 166 | - 521 | | April |
| May | 2 397 | 2 726 | | 2 107 | 2 150 | | + 290 | + 576 | | | | May |
| June | 2 227 | 2 377 | | 2 325 | 2 105 | | - 98 | + 272 | | | | June |
| July | 2 828 | 2 968 | | 2 454 | 2 252 | | + 374 | + 716 | | | | July |
| Aug. | 2 969 | 3 136 | | 2 592 | 1 992 | | + 377 | + 1 144 | | | | Aug. |
| Sept. | 2 776 | 3 911 | | 2 384 | 2 342 | | + 392 | + 1 569 | | | | Sept. |
| Oct. | 2 757 | 3 552 | | 2 600 | 3 204 | | + 157 | + 348 | | | | Oct. |
| Nov. | 2 724 | 4 184 | | 2 425 | 3 555 | | + 299 | + 629 | | | | Nov. |
| Dec. | 2 756 | 4 275 | | 2 464 | 4 193 | | + 292 | + 82 | | | | Dec. |
| | 2 714 | 4 867 | | 2 220 | 4 454 | | + 494 | + 413 | | | | |

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.¹⁾

| End of Month | Net Claims (+) or Net Indebtedness (-) Mill. mk | | | | End of Month |
|--------------|--|---------|--------|------------------|--------------|
| | 1949 | 1950 | 1951 | Monthly Movement | |
| Jan. | <i>-1 016</i> | | | | Jan. |
| Feb. | -1 167 | -2 848 | -1 104 | +1 146 | Feb. |
| March | -1 607 | -2 589 | + 908 | +2 012 | March |
| April | -1 235 | -1 796 | - 165 | -1 073 | April |
| May | -2 091 | -1 443 | | | May |
| June | -2 361 | -2 200 | | | June |
| July | -1 726 | -1 638 | | | July |
| Aug. | -2 092 | + 377 | | | Aug. |
| Sept. | -2 516 | + 1 262 | | | Sept. |
| Oct. | -4 676 | + 851 | | | Oct. |
| Nov. | -4 963 | -2 573 | | | Nov. |
| Dec. | -5 099 | -4 455 | | | Dec. |
| | -3 787 | -2 250 | | | |

11. — POST OFFICE SAVINGS BANK. DEPOSITS AND GIRO ACCOUNTS.²⁾

| End of Month | Giro Accounts Mill. mk | Deposits Mill. mk. | | | | | End of Month |
|--------------|---------------------------|-----------------------|--------------|--------|--------|-------|--------------|
| | | 1951 | 1948 | 1949 | 1950 | 1951 | |
| Jan. | | | <i>8 394</i> | | | | Jan. |
| Feb. | 5 487 | 8 581 | 9 784 | 12 486 | 14 024 | + 132 | Feb. |
| March | 5 744 | 8 418 | 10 120 | 12 841 | 14 448 | + 424 | March |
| April | 9 151 | 8 487 | 10 312 | 12 991 | 14 962 | + 514 | April |
| May | | 8 509 | 10 385 | 12 809 | | | May |
| June | | 8 371 | 10 468 | 13 029 | | | June |
| July | | 8 438 | 10 695 | 12 894 | | | July |
| Aug. | | 8 606 | 10 953 | 13 158 | | | Aug. |
| Sept. | | 9 113 | 11 501 | 13 667 | | | Sept. |
| Oct. | | 9 184 | 11 626 | 13 461 | | | Oct. |
| Nov. | | 9 225 | 11 616 | 13 285 | | | Nov. |
| Dec. | | 9 170 | 11 698 | 13 260 | | | Dec. |
| | | 9 593 | 12 237 | 13 892 | | | |

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 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. — DEPOSITS IN THE SAVINGS BANKS.

| End of Month | Savings Accounts Mill. mk | | | Current Accounts Mill. mk | | | Total Mill. mk | | | | | End of Month |
|--------------|------------------------------|---------|--------|------------------------------|--------|-------|-------------------|--------|---------|--------|------------------|--------------|
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | 1948 | 1949 | 1950 | 1951 | Monthly Movement | |
| Jan. | <i>27 381</i> | | | <i>1 953</i> | | | <i>24 924</i> | | | | | Jan. |
| Feb. | 28 193 | 36 162 | 40 171 | 1 973 | 2 117 | 2 414 | 25 071 | 30 166 | 38 279 | 42 585 | + 713 | Feb. |
| March | 29 012 | 36 691 | 41 029 | 1 806 | 2 098 | 2 264 | 25 202 | 30 818 | 38 789 | 43 293 | + 708 | March |
| April | 29 625 | 37 119 | 41 791 | 1 871 | 2 014 | 2 364 | 25 459 | 31 496 | 39 133 | 44 155 | + 862 | April |
| May | 30 347 | 37 305 | | 2 083 | 2 386 | | 25 981 | 32 430 | 39 691 | | | May |
| June | 30 754 | 36 910 | | 2 073 | 2 299 | | 25 805 | 32 827 | 39 209 | | | June |
| July | 31 042 | 36 513 | | 2 004 | 2 219 | | 25 895 | 33 046 | 38 732 | | | July |
| Aug. | 31 729 | 36 674 | | 2 331 | 2 620 | | 26 554 | 34 060 | 39 294 | | | Aug. |
| Sept. | 32 113 | 36 994 | | 2 267 | 2 463 | | 26 957 | 34 380 | 39 457 | | | Sept. |
| Oct. | 32 129 | 36 829 | | 2 153 | 2 379 | | 27 253 | 34 282 | 39 208 | | | Oct. |
| Nov. | 32 633 | 37 015 | | 2 576 | 2 622 | | 27 744 | 35 209 | 39 637 | | | Nov. |
| Dec. | 33 156 | 37 406 | | 2 409 | 2 452 | | 28 002 | 35 565 | 39 858 | | | Dec. |
| | 35 337 | 39 680* | | 2 124 | 2 192* | | 29 334 | 37 461 | 41 872* | | | |

According to 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.

13. — 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 |
|--------------|---|--------|---------|--------|------------------|---|-------|-------|-------|------------------|--------------|
| | 1948 | 1949 | 1950 | 1951 | Monthly Movement | 1948 | 1949 | 1950 | 1951 | Monthly Movement | |
| Jan. | <i>11 373</i> | | | | | <i>2 755</i> | | | | | Jan. |
| Feb. | 11 332 | 14 248 | 18 441 | 21 887 | + 317 | 2 824 | 3 770 | 4 768 | 5 528 | + 172 | Feb. |
| March | 11 384 | 14 550 | 18 876 | 22 493 | + 606 | 2 862 | 3 904 | 4 922 | 5 844 | + 316 | March |
| April | 11 687 | 15 124 | 19 358 | 23 441 | + 948 | 2 938 | 4 024 | 5 071 | 6 226 | + 382 | April |
| May | 12 015 | 15 408 | 19 527 | | | 3 074 | 4 076 | 5 151 | | | May |
| June | 11 982 | 15 660 | 19 380 | | | 3 201 | 4 113 | 5 051 | | | June |
| July | 11 971 | 15 731 | 19 099 | | | 3 204 | 4 094 | 4 957 | | | July |
| Aug. | 12 408 | 16 118 | 19 402 | | | 3 249 | 4 118 | 4 924 | | | Aug. |
| Sept. | 13 085 | 17 015 | 20 115 | | | 3 314 | 4 151 | 4 961 | | | Sept. |
| Oct. | 13 043 | 16 984 | 20 059 | | | 3 343 | 4 178 | 4 937 | | | Oct. |
| Nov. | 13 212 | 17 196 | 20 092 | | | 3 371 | 4 189 | 4 957 | | | Nov. |
| Dec. | 13 271 | 17 235 | 20 464 | | | 3 441 | 4 277 | 5 065 | | | Dec. |
| | 14 028 | 18 189 | 21 570* | | | 3 665 | 4 649 | 5 356 | | | |

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.

14. — DEPOSITS IN ALL CREDIT INSTITUTIONS.¹⁾

| End of Month | Total Deposits due to the Public Mill. mk | | | | |
|--------------|--|---------|----------|---------|------------------|
| | 1948 | 1949 | 1950 | 1951 | Monthly Movement |
| Jan. | <i>85 426</i> | | | | |
| Feb. | 85 598 | 104 008 | 130 840 | 145 945 | +1 898 |
| March | 84 182 | 102 711 | 130 298 | 145 828 | — 117 |
| April | 87 632 | 108 208 | 135 299 | 155 791 | +9 963 |
| May | 89 047 | 110 797 | 136 902 | | |
| June | 88 090 | 109 872 | 134 388 | | |
| July | 88 845 | 112 726 | 135 181 | | |
| Aug. | 91 806 | 116 996 | 136 906 | | |
| Sept. | 93 014 | 117 726 | 138 793 | | |
| Oct. | 95 604 | 117 724 | 138 571 | | |
| Nov. | 98 157 | 121 549 | 137 256 | | |
| Dec. | 96 313 | 121 623 | 137 390 | | |
| | 100 886 | 127 092 | 144 047* | | |

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.

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted ¹⁾ | | | |
|--------------|----------------------------------|-----------------|--------|-----------------|
| | 1950 | | 1951* | |
| | Number | Amount Mill. mk | Number | Amount Mill. mk |
| Jan. | 15 106 | 1 947 | 13 789 | 2 189 |
| Feb. | 19 278 | 2 524 | 17 251 | 2 796 |
| March | 21 813 | 2 902 | 18 551 | 3 085 |
| April | 18 626 | 2 547 | | |
| May | 17 237 | 2 292 | | |
| June | 16 987 | 2 289 | | |
| July | 11 579 | 1 547 | | |
| Aug. | 14 753 | 1 988 | | |
| Sept. | 16 042 | 2 201 | | |
| Oct. | 17 903 | 2 540 | | |
| Nov. | 19 345 | 2 759 | | |
| Dec. | 19 791 | 3 092 | | |
| | 208 460 | 28 628 | | |
| | 56 197 | 7 373 | 49 591 | 8 070 |
| | | | | Total |
| | | | | Jan.- March |

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

16. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

| Year and Quarter | Companies founded | | Companies with increased Capital | | Companies liquidated | | Companies with reduced Capital | | Net increase (+) or reduction (—) | | Year and Quarter |
|------------------|-------------------|------------------|----------------------------------|------------------------------|----------------------|------------------|--------------------------------|-------------------------------|-----------------------------------|------------------|------------------|
| | Number | Capital Mill. mk | Number | Increase of Capital Mill. mk | Number | Capital Mill. mk | Number | Reduction of Capital Mill. mk | Number | Capital Mill. mk | |
| 1946 | 1 355 | 649 | 956 | 3 764 | 110 | 51 | 8 | 7 | +1 245 | + 4 355 | 1946 |
| 1947 | 955 | 749 | 826 | 2 740 | 98 | 47 | 7 | 73 | + 857 | + 3 369 | 1947 |
| 1948 | 1 316 | 1 679 | 691 | 4 367 | 159 | 180 | 24 | 55 | +1 157 | + 5 811 | 1948 |
| 1949 | 1 390 | 1 573 | 622 | 8 695 | 238 | 265 | 38 | 88 | +1 152 | + 9 915 | 1949 |
| 1950 | 1 421 | 3 527 | 1 079 | 12 826 | 212 | 101 | 43 | 127 | +1 209 | +16 125 | 1950 |
| 1949 | | | | | | | | | | | 1949 |
| July-Sept. | 314 | 503 | 149 | 1 828 | 75 | 42 | 7 | 23 | + 239 | + 2 266 | July-Sept. |
| Oct.-Dec. | 389 | 519 | 159 | 2 064 | 56 | 87 | 13 | 39 | + 333 | + 2 457 | Oct.-Dec. |
| 1950 | | | | | | | | | | | 1950 |
| Jan.-March | 421 | 765 | 178 | 1 375 | 63 | 33 | 10 | 11 | + 358 | + 2 096 | Jan.-March |
| April-June | 367 | 669 | 194 | 2 067 | 48 | 21 | 6 | 8 | + 319 | + 2 707 | April-June |
| July-Sept. | 304 | 610 | 208 | 1 603 | 40 | 24 | 5 | 14 | + 264 | + 2 175 | July-Sept. |
| Oct.-Dec. | 329 | 1 483 | 499 | 7 781 | 61 | 23 | 22 | 94 | + 268 | + 9 147 | 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.

17. — BANKRUPTCIES.

| Month | Bankruptcies ¹⁾ Number | | | | |
|------------|--------------------------------------|------|------|------|-------|
| | 1947 | 1948 | 1949 | 1950 | 1951* |
| January | 15 | 9 | 22 | 48 | 20 |
| February | 14 | 8 | 25 | 55 | 9 |
| March | 8 | 14 | 42 | 55 | 5 |
| April | 10 | 12 | 38 | 38 | |
| May | 5 | 10 | 43 | 21 | |
| June | 12 | 5 | 19 | 19 | |
| July | 5 | 7 | 27 | 15 | |
| August | 8 | 12 | 12 | 5 | |
| September | 11 | 12 | 28 | 44 | |
| October | 8 | 15 | 22 | 36 | |
| November | 12 | 11 | 25 | 42 | |
| December | 7 | 25 | 76 | 28 | |
| Total | 115 | 140 | 379 | 406 | |
| Jan.—March | 37 | 31 | 89 | 158 | 34 |

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.

18. — STOCK EXCHANGE.

| Turnover of Stock Exchange ¹⁾ Mill. mk | | | | | Month |
|--|-------|-------|-------|-------|------------|
| 1947 | 1948 | 1949 | 1950 | 1951* | |
| 83 | 122 | 89 | 148 | 287 | January |
| 84 | 105 | 84 | 155 | 248 | February |
| 70 | 106 | 217 | 235 | 264 | March |
| 81 | 147 | 189 | 358 | | April |
| 106 | 89 | 84 | 299 | | May |
| 75 | 120 | 157 | 226 | | June |
| 70 | 100 | 76 | 185 | | July |
| 53 | 91 | 124 | 235 | | August |
| 166 | 93 | 151 | 318 | | September |
| 151 | 99 | 141 | 340 | | October |
| 110 | 113 | 131 | 228 | | November |
| 200 | 91 | 174 | 229 | | December |
| 1 249 | 1 276 | 1 617 | 2 956 | | Total |
| 237 | 333 | 390 | 538 | 799 | Jan.—March |

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

19. — STOCK EXCHANGE INDEX. 1948 = 100.

| Month | Share Prices | | | | | | | | | Month |
|------------|--------------|------|------|-------------|------|------|-------------------|------|------|------------|
| | All kinds | | | Bank Shares | | | Industrial Shares | | | |
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | |
| January | 91 | 116 | 210 | 95 | 115 | 137 | 89 | 116 | 226 | January |
| February | 92 | 120 | 221 | 96 | 117 | 137 | 90 | 121 | 240 | February |
| March | 93 | 128 | 242 | 87 | 112 | 130 | 90 | 132 | 266 | March |
| April | 96 | 145 | | 88 | 132 | | 94 | 149 | | April |
| May | 97 | 157 | | 89 | 140 | | 96 | 162 | | May |
| June | 94 | 162 | | 90 | 142 | | 92 | 166 | | June |
| July | 95 | 175 | | 91 | 145 | | 92 | 183 | | July |
| August | 97 | 180 | | 92 | 147 | | 95 | 189 | | August |
| September | 99 | 181 | | 93 | 144 | | 98 | 190 | | September |
| October | 98 | 195 | | 97 | 143 | | 97 | 207 | | October |
| November | 97 | 198 | | 99 | 138 | | 95 | 212 | | November |
| December | 103 | 184 | | 107 | 134 | | 102 | 195 | | December |
| Whole year | 96 | 162 | | 94 | 134 | | 94 | 168 | | Whole year |

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

20. — PUBLIC DEBT.

| End of Year and Month | According to the Finance Accounts Mill. mk ¹⁾ | | | | | | | | | Mill. Dollars ²⁾ | End of Year and Month |
|-----------------------|---|----------|---------|-------------------|----------|--------|-------------------|----------|---------|-----------------------------|-----------------------|
| | Funded Debt | | | Short-term Credit | | | Total Public Debt | | | | |
| | Foreign | Internal | Total | Foreign | Internal | Total | Foreign | Internal | Total | Total Public Debt | |
| 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 | | | | | | | | | | | 1950 |
| Oct. | 60 366 | 44 984 | 105 350 | 5 482 | 28 006 | 33 488 | 65 848 | 72 990 | 138 838 | 601 | Oct. |
| Nov. | 60 470 | 45 065 | 105 535 | 5 471 | 27 120 | 32 591 | 65 941 | 72 185 | 138 126 | 598 | Nov. |
| Dec. | 60 426 | 42 650 | 103 076 | 5 453 | 27 176 | 32 629 | 65 879 | 69 826 | 135 705 | 587 | Dec. |
| 1951 | | | | | | | | | | | 1951 |
| Jan. | 60 261 | 41 289 | 101 550 | 5 424 | 19 664 | 25 088 | 65 685 | 60 953 | 126 638 | 548 | Jan. |
| Feb. | 61 283 | 41 706 | 102 989 | 4 404 | 15 706 | 20 110 | 65 687 | 57 412 | 123 099 | 533 | Feb. |
| March | 61 502 | 41 906 | 103 408 | 4 388 | 23 910 | 28 298 | 65 890 | 65 816 | 131 706 | 570 | March |

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. — ²⁾ 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.

21. — 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 ²⁾ | Total | Loans | | | Total | Redemptions | |
| Mill. mk | | | | | | | | | | | Mill. mk | |
| 1949 | 125 981 | 111 402 | 94 639 | 1 107 | 447 | 14 579 | 11 197 | 132 827 | 92 926 | 39 901 | 13 478 | 1949 |
| 1950 | 137 219 | 129 643 | 109 278 | 1 311 | — 926 | 7 576 | 6 075 | 143 342 | 102 006 | 41 336 | 10 014 | 1950 |
| 1951 Budget | 129 908 | 120 794 | 102 037 | 1 449 | 946 | 9 114 | 7 710 | 129 869 | 100 941 | 28 928 | 6 137 | 1951 Budget |
| 1950 Jan.-Feb. | 14 874 | 12 574 | 10 068 | 68 | — 200 | 2 300 | 2 003 | 18 179 | 10 471 | 7 708 | 2 530 | 1950 Jan.-Feb. |
| 1951 Jan.-Feb. | 20 496 | 19 350 | 16 367 | 37 | — 1 265 | 1 146 | 860 | 19 952 | 15 258 | 4 694 | 2 058 | 1951 Jan.-Feb. |

Tables 21—22 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.

22. — 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 | | | | | |
| Mill. mk | | | | | | | | | | | | |
| 1949 | 25 084 | 18 576 | 66 450 | 29 743 | 12 453 | 13 363 | 10 890 | 7 238 | 1 742 | 3 105 | 8 238 | 1949 |
| 1950 | 35 063 | 30 618 | 70 524 | 33 548 | 13 084 | 11 493 | 12 398 | 7 942 | 1 993 | 3 691 | 11 105 | 1950 |
| 1951 Budget | 24 900 | 24 500 | 73 137 | 37 500 | 14 500 | 9 136 | 12 000 | 8 500 | 1 000 | 4 000 | 11 000 | 1951 Budget |
| 1950 Jan.-Feb. | 4 873 | 4 728 | 4 543 | 651 | 2 342 | 10 | 1 540 | 1 264 | 261 | 652 | 895 | 1950 Jan.-Feb. |
| 1951 Jan.-Feb. | 10 001 | 9 856 | 5 528 | 1 281 | 1 999 | 12 | 1 945 | 1 576 | 291 | 835 | 2 114 | 1951 Jan.-Feb. |

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

23. — VALUE OF IMPORTS AND EXPORTS.

| Month | Imports (c. i. f.) Mill. mk | | | Exports (f. o. b., free exports) Mill. mk | | | Surplus of Imports (—) or Exports (+) Mill. mk | | | Month |
|------------|-----------------------------|--------|--------|---|--------|--------|--|---------|---------|------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 4 113 | 6 522 | 7 516 | 3 124 | 4 274 | 8 286 | — 989 | — 2 248 | + 770 | January |
| February | 4 200 | 6 112 | 8 611 | 3 681 | 4 202 | 7 308 | — 519 | — 1 910 | — 1 303 | February |
| March | 4 806 | 6 735 | 6 980 | 3 876 | 4 596 | 7 622 | — 930 | — 2 139 | + 642 | March |
| April | 4 604 | 6 596 | | 4 016 | 5 372 | | — 588 | — 1 224 | | April |
| May | 5 320 | 7 069 | | 4 106 | 5 769 | | — 1 214 | — 1 300 | | May |
| June | 4 591 | 7 331 | | 4 667 | 8 175 | | + 76 | + 844 | | June |
| July | 5 783 | 7 084 | | 6 063 | 9 323 | | + 280 | + 2 239 | | July |
| August | 4 803 | 7 170 | | 5 502 | 9 117 | | + 699 | + 1 947 | | August |
| September | 6 364 | 8 204 | | 7 443 | 7 627 | | + 1 079 | — 577 | | September |
| October | 7 394 | 8 243 | | 8 134 | 5 736 | | + 740 | — 2 512 | | October |
| November | 6 782 | 7 961 | | 8 183 | 7 303 | | + 1 401 | — 658 | | November |
| December | 7 518 | 10 116 | | 6 811 | 9 985 | | — 707 | — 131 | | December |
| Total | 66 278 | 89 148 | | 65 606 | 81 479 | | — 672 | — 7 669 | | Total |
| Jan.-March | 13 119 | 19 369 | 23 107 | 10 681 | 13 072 | 23 216 | — 2 438 | — 6 297 | + 109 | Jan.-March |

Tables 23—28 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.

24. — 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 | | January—March | | | Whole year | | January—March | | |
| | 1949 | 1950 | 1949 | 1950 | 1951* | 1949 | 1950 | 1949 | 1950 | 1951* |
| Dairy produce, eggs, honey | 414 | 589 | 12 | 424 | 3 | 799 | 1 750 | 12 | 729 | 670 |
| Other animal products, live animals | 554 | 527 | 88 | 119 | 183 | 802 | 270 | 71 | 98 | 56 |
| Vegetables | 3 | 64 | 3 | 15 | 24 | 0 | 24 | 0 | — | 0 |
| Eatable fruit | 864 | 1 283 | 319 | 404 | 316 | 94 | 66 | 1 | 3 | 7 |
| Coffee, tea, spices | 1 201 | 3 387 | 180 | 693 | 748 | — | — | — | — | — |
| Cereals, milling products.. | 3 359 | 5 361 | 998 | 113 | 1 510 | 114 | 350 | 17 | 194 | 38 |
| Certain seeds and fruit, plants for industrial purposes | 219 | 239 | 96 | 87 | 159 | 98 | 216 | 10 | 154 | 100 |
| Raw materials for tanning and dyeing | 59 | 100 | 15 | 28 | 38 | — | — | — | — | — |
| Animal and vegetable fats | 1 806 | 2 253 | 513 | 817 | 682 | 6 | 18 | 0 | 4 | 1 |
| Meat and fish products .. | 125 | 153 | 1 | 41 | 106 | 43 | 6 | 1 | 6 | 0 |
| Sugar, sweets | 2 116 | 3 533 | 403 | 596 | 842 | 17 | 20 | 2 | 6 | 4 |
| Beverages, vinegars | 371 | 315 | 87 | 47 | 36 | 467 | 650 | 156 | 3 | 3 |
| Fodder | 1 065 | 789 | 161 | 150 | 335 | — | — | — | — | — |
| Tobacco | 400 | 931 | 20 | 199 | 284 | — | — | — | — | — |
| Minerals, ore | 855 | 1 208 | 94 | 144 | 294 | 253 | 287 | 15 | 53 | 21 |
| Mineral fuel and oils | 6 296 | 10 937 | 857 | 2 043 | 2 976 | 0 | 5 | — | — | 0 |
| Chemical and pharmaceutical products | 1 970 | 2 783 | 389 | 580 | 777 | 247 | 296 | 55 | 59 | 44 |
| Tanning and dyeing extracts, varnishes | 1 518 | 1 918 | 350 | 388 | 461 | 2 | 2 | 0 | 0 | 2 |
| Casein, albumen, glues ... | 296 | 404 | 78 | 121 | 98 | 6 | 1 | 6 | 1 | — |
| Fertilizers | 2 111 | 2 206 | 485 | 256 | 726 | — | 1 | — | — | — |
| Hides, skins, leather and furs; manufactures of these materials | 1 287 | 1 484 | 418 | 502 | 816 | 266 | 674 | 47 | 166 | 267 |
| Rubber and rubber articles | 848 | 1 126 | 240 | 212 | 674 | 19 | 20 | 1 | 5 | 1 |
| Wood and wood goods | 100 | 154 | 13 | 42 | 52 | 31 046 | 35 535 | 3 358 | 2 977 | 7 301 |
| Woodpulp | 5 | 3 | 0 | — | — | 14 279 | 18 739 | 3 008 | 3 828 | 7 762 |
| Cardboard and paper, their applications | 94 | 120 | 15 | 19 | 21 | 12 434 | 16 273 | 3 203 | 3 607 | 5 294 |
| Textile materials, textile goods | 11 867 | 16 021 | 2 171 | 4 126 | 4 145 | 950 | 1 142 | 140 | 195 | 236 |
| Footwear | 104 | 55 | 61 | 23 | 9 | 6 | 7 | 0 | 0 | 1 |
| Articles of stone and of other mineral material, glass | 689 | 752 | 129 | 172 | 120 | 407 | 511 | 99 | 117 | 99 |
| Base metals; articles made therefrom | 11 891 | 12 397 | 2 369 | 3 225 | 2 671 | 828 | 1 216 | 283 | 455 | 605 |
| Machinery, apparatus | 5 601 | 7 399 | 1 063 | 1 438 | 1 259 | 404 | 1 298 | 58 | 138 | 274 |
| Electric machinery and apparatus | 2 966 | 3 812 | 677 | 855 | 711 | 164 | 356 | 17 | 102 | 139 |
| Transport material | 3 446 | 4 086 | 530 | 867 | 1 367 | 1 315 | 1 049 | 59 | 52 | 156 |
| Instruments, clocks and watches, musical instruments | 463 | 721 | 89 | 150 | 185 | 37 | 27 | 8 | 9 | 8 |
| All others | 1 315 | 2 038 | 195 | 474 | 479 | 503 | 570 | 54 | 111 | 127 |
| Total free trade | 66 278 | 89 148 | 13 119 | 19 370 | 23 107 | 65 606 | 81 479 | 10 681 | 13 072 | 23 216 |
| Reparation deliveries | | | | | | 12 226 | 7 846 | 2 045 | 1 272 | 887 |

* Preliminary figures subject to minor alterations.

25. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Wheat Tons | | | Coffee Tons | | | Sugar and unrefined Tons | | | Month |
|------------|---------------|---------|--------|----------------|--------|-------|--------------------------------|---------|--------|------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 16 140 | 0 | 6 459 | 177 | 734 | 139 | 4 774 | 8 551 | 6 075 | January |
| February | 21 138 | — | 13 469 | 662 | 1 688 | 797 | 5 582 | 8 469 | 9 866 | February |
| March | 25 646 | 3 662 | 17 916 | 1 268 | 1 407 | 1 431 | 6 146 | 5 960 | 5 794 | March |
| April | 19 368 | 23 071 | | 334 | 769 | | 7 361 | 9 827 | | April |
| May | 18 908 | 10 405 | | 1 454 | 1 372 | | 10 378 | 8 250 | | May |
| June | 20 144 | 10 564 | | 827 | 1 261 | | 8 504 | 6 765 | | June |
| July | 29 873 | 44 656 | | 516 | 529 | | 7 788 | 9 343 | | July |
| August | 168 | 40 681 | | 1 897 | 991 | | 9 592 | 10 539 | | August |
| September | 0 | 17 439 | | 470 | 1 680 | | 8 804 | 11 462 | | September |
| October | — | 20 683 | | 837 | 1 669 | | 6 662 | 11 743 | | October |
| November | — | 11 313 | | 1 841 | 1 718 | | 8 218 | 11 541 | | November |
| December | 236 | 20 770 | | 1 045 | 1 101 | | 6 594 | 8 398 | | December |
| Total | 151 621 | 203 244 | | 11 328 | 14 919 | | 90 403 | 110 898 | | Total |
| Jan.-March | 62 924 | 3 662 | 37 844 | 2 107 | 3 829 | 2 367 | 16 502 | 22 980 | 21 735 | Jan.-March |

| Month | Raw Tobacco Tons | | | Coal and Coke Tons | | | Petrol Tons | | | Month |
|------------|---------------------|-------|-------|-----------------------|-----------|---------|----------------|---------|--------|------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 12 | 358 | 388 | 93 321 | 220 603 | 187 312 | 14 006 | 23 373 | 13 235 | January |
| February | 62 | 333 | 403 | 54 542 | 142 476 | 145 243 | 13 201 | 16 710 | 18 733 | February |
| March | 62 | 375 | 339 | 5 906 | 79 096 | 95 080 | 14 422 | 16 488 | 21 068 | March |
| April | 108 | 311 | | 12 698 | 65 864 | | 17 135 | 16 179 | | April |
| May | 161 | 402 | | 31 335 | 108 871 | | 17 655 | 20 161 | | May |
| June | 137 | 434 | | 80 076 | 161 158 | | 17 808 | 20 355 | | June |
| July | 144 | 109 | | 63 530 | 156 373 | | 21 386 | 18 412 | | July |
| August | 195 | 496 | | 109 238 | 151 303 | | 23 380 | 17 928 | | August |
| September | 269 | 424 | | 159 837 | 276 046 | | 20 415 | 30 648 | | September |
| October | 315 | 379 | | 210 884 | 212 053 | | 19 532 | 19 129 | | October |
| November | 360 | 438 | | 212 952 | 138 197 | | 20 086 | 18 569 | | November |
| December | 304 | 211 | | 165 669 | 217 259 | | 17 962 | 25 650 | | December |
| Total | 2 129 | 4 270 | | 1 199 988 | 1 929 299 | | 216 488 | 243 602 | | Total |
| Jan.-March | 136 | 1 066 | 1 130 | 153 769 | 442 175 | 427 635 | 41 629 | 56 571 | 53 036 | Jan.-March |

| Month | Mineral oils Tons | | | Fertilizers Tons | | | Raw Cotton Tons | | | Month |
|------------|----------------------|---------|--------|---------------------|---------|--------|--------------------|-------|-------|------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 12 823 | 7 395 | 23 344 | 39 390 | 11 560 | 43 965 | 538 | 578 | 923 | January |
| February | 1 917 | 1 119 | 7 910 | 17 455 | 11 070 | 28 657 | 1 609 | 454 | 993 | February |
| March | 882 | 1 076 | 14 436 | 30 529 | 16 987 | 18 749 | 1 465 | 305 | 158 | March |
| April | 746 | 7 870 | | 23 179 | 13 992 | | 46 | 689 | | April |
| May | 21 051 | 19 257 | | 43 893 | 28 552 | | 34 | 1 126 | | May |
| June | 11 653 | 28 225 | | 25 629 | 32 131 | | 1 678 | 1 281 | | June |
| July | 14 502 | 15 392 | | 39 976 | 31 216 | | 2 884 | 846 | | July |
| August | 14 439 | 23 129 | | 22 714 | 45 108 | | 1 037 | 69 | | August |
| September | 7 980 | 31 120 | | 41 280 | 32 466 | | 278 | 1 363 | | September |
| October | 10 218 | 29 023 | | 36 588 | 46 049 | | 216 | 33 | | October |
| November | 7 684 | 43 557 | | 38 863 | 30 442 | | 1 178 | 940 | | November |
| December | 58 638 | 38 110 | | 24 848 | 32 428 | | 1 377 | 857 | | December |
| Total | 162 533 | 245 273 | | 389 344 | 337 001 | | 12 340 | 8 546 | | Total |
| Jan.-March | 15 622 | 9 590 | 45 690 | 87 374 | 39 617 | 91 371 | 3 612 | 1 337 | 2 074 | Jan.-March |

* Preliminary figures subject to minor alterations.

25. — IMPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

| Month | Pig Iron Tons | | | Bar Iron and Bar Steel Tons | | | Sheet Iron and Steel Tons | | | Month |
|------------|------------------|-------|-------|--------------------------------|--------|--------|------------------------------|--------|--------|------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 18 | 175 | 50 | 6 889 | 4 383 | 5 042 | 3 513 | 8 317 | 8 748 | January |
| February | 1 126 | 376 | 14 | 6 325 | 8 204 | 7 889 | 5 376 | 6 153 | 7 543 | February |
| March | 2 890 | 1 843 | 40 | 6 727 | 6 458 | 6 552 | 5 153 | 6 662 | 6 515 | March |
| April | 1 741 | 135 | | 8 350 | 4 405 | | 6 093 | 8 408 | | April |
| May | 1 055 | 362 | | 6 398 | 5 136 | | 6 077 | 7 626 | | May |
| June | 3 479 | 567 | | 5 699 | 5 801 | | 5 773 | 9 791 | | June |
| July | 5 852 | 375 | | 5 712 | 7 707 | | 5 839 | 7 379 | | July |
| August | 3 290 | 100 | | 7 789 | 5 811 | | 7 018 | 4 322 | | August |
| September | 766 | 100 | | 9 351 | 6 178 | | 6 202 | 3 547 | | September |
| October | 1 032 | 1 056 | | 9 877 | 7 672 | | 11 285 | 7 170 | | October |
| November | 525 | 678 | | 5 692 | 6 715 | | 9 091 | 5 981 | | November |
| December | 1 725 | 2 146 | | 5 362 | 7 105 | | 5 765 | 6 675 | | December |
| Total | 23 499 | 7 913 | | 84 171 | 75 575 | | 77 185 | 82 031 | | Total |
| Jan.-March | 4 034 | 2 394 | 104 | 19 941 | 19 045 | 19 483 | 14 042 | 21 132 | 22 806 | Jan.-March |

26. — 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 |
|------------|--|------|-------|--|-------|-------|---|------|-------|------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 12 | 23 | 106 | 56 | 55 | 112 | 12 | 23 | 40 | January |
| February | 46 | 10 | 72 | 62 | 51 | 109 | 13 | 12 | 29 | February |
| March | 109 | 0 | 3 | 59 | 4 | 108 | 12 | 6 | 22 | March |
| April | 80 | — | | 99 | 99 | | 7 | 23 | | April |
| May | 52 | 2 | | 168 | 207 | | 12 | 37 | | May |
| June | 39 | 1 | | 192 | 408 | | 48 | 99 | | June |
| July | 86 | 29 | | 381 | 623 | | 88 | 114 | | July |
| August | 78 | 99 | | 401 | 547 | | 77 | 113 | | August |
| September | 117 | 31 | | 368 | 454 | | 84 | 72 | | September |
| October | 122 | 27 | | 283 | 381 | | 94 | 29 | | October |
| November | 134 | 124 | | 112 | 224 | | 98 | 69 | | November |
| December | 115 | 131 | | 70 | 213 | | 62 | 86 | | December |
| Total | 990 | 477 | | 2 251 | 3 266 | | 607 | 683 | | Total |
| Jan.-March | 167 | 33 | 181 | 177 | 110 | 329 | 37 | 41 | 91 | Jan.-March |

| Month | Matches Tons | | | Plywood 1 000 m ² | | | Bobbins (spools) Tons | | | Month |
|------------|-----------------|-------|-------|---------------------------------|------|-------|--------------------------|-------|-------|------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 37 | 156 | 147 | 12 | 16 | 21 | 147 | 148 | 215 | January |
| February | 96 | 251 | 110 | 22 | 16 | 17 | 181 | 256 | 171 | February |
| March | 87 | 277 | 123 | 21 | 21 | 16 | 200 | 358 | 286 | March |
| April | 77 | 220 | | 21 | 21 | | 378 | 174 | | April |
| May | 123 | 226 | | 18 | 18 | | 300 | 224 | | May |
| June | 80 | 105 | | 17 | 15 | | 280 | 247 | | June |
| July | 143 | 160 | | 12 | 19 | | 314 | 177 | | July |
| August | 67 | 69 | | 11 | 13 | | 89 | 129 | | August |
| September | 144 | 247 | | 21 | 12 | | 254 | 111 | | September |
| October | 209 | 195 | | 16 | 3 | | 190 | 9 | | October |
| November | 162 | 341 | | 19 | 19 | | 341 | 152 | | November |
| December | 367 | 234 | | 18 | 22 | | 211 | 267 | | December |
| Total | 1 592 | 2 481 | | 208 | 195 | | 2 885 | 2 252 | | Total |
| Jan.-March | 220 | 684 | 380 | 55 | 53 | 54 | 528 | 762 | 672 | Jan.-March |

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

* Preliminary figures subject to minor alterations.

26. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

| Month | Mechanical Pulp ¹⁾ | | | Sulphite Cellulose ¹⁾ | | | Sulphate Cellulose ¹⁾ | | | Month |
|------------|-------------------------------|---------|--------|----------------------------------|---------|---------|----------------------------------|---------|--------|------------|
| | Tons | | | Tons | | | Tons | | | |
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 9 266 | 11 200 | 19 752 | 21 937 | 45 221 | 47 872 | 18 443 | 30 843 | 32 189 | January |
| February | 2 356 | 11 394 | 8 906 | 29 197 | 37 426 | 34 942 | 20 322 | 28 046 | 19 760 | February |
| March | 3 233 | 16 299 | 13 684 | 29 805 | 40 227 | 34 502 | 16 831 | 37 343 | 21 360 | March |
| April | 17 424 | 14 998 | | 32 021 | 49 513 | | 24 314 | 33 672 | | April |
| May | 19 763 | 17 214 | | 37 062 | 44 225 | | 18 014 | 35 923 | | May |
| June | 12 277 | 18 795 | | 39 483 | 57 354 | | 20 874 | 39 102 | | June |
| July | 15 339 | 21 165 | | 24 915 | 44 345 | | 17 015 | 30 687 | | July |
| August | 9 936 | 17 358 | | 28 679 | 39 581 | | 18 023 | 24 050 | | August |
| September | 18 374 | 11 363 | | 38 337 | 47 564 | | 21 436 | 37 204 | | September |
| October | 17 614 | 15 208 | | 59 629 | 34 709 | | 45 564 | 14 791 | | October |
| November | 17 231 | 11 436 | | 58 502 | 32 353 | | 56 636 | 26 976 | | November |
| December | 17 523 | 10 875 | | 49 900 | 40 822 | | 33 265 | 26 771 | | December |
| Total | 160 336 | 177 305 | | 449 467 | 513 340 | | 310 737 | 365 408 | | Total |
| Jan.-March | 14 855 | 38 893 | 42 342 | 80 939 | 122 874 | 117 316 | 55 596 | 96 232 | 73 309 | Jan.-March |

| Month | Cardboard | | | Paper | | | Newsprint | | | Month |
|------------|-------------------|---------|--------|-------------------|---------|---------|---------------------------------------|---------|--------|------------|
| | All kinds Tons | | | All kinds Tons | | | (included in previous column) Tons | | | |
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 7 043 | 9 471 | 13 347 | 34 950 | 30 209 | 37 774 | 24 960 | 23 590 | 28 187 | January |
| February | 7 450 | 11 354 | 11 221 | 41 058 | 46 024 | 40 937 | 31 692 | 35 817 | 27 218 | February |
| March | 7 031 | 12 787 | 9 532 | 35 528 | 48 282 | 36 691 | 24 901 | 37 825 | 24 653 | March |
| April | 6 720 | 14 695 | | 37 508 | 48 727 | | 28 911 | 38 165 | | April |
| May | 9 136 | 13 349 | | 35 074 | 42 020 | | 28 261 | 29 034 | | May |
| June | 6 787 | 9 876 | | 34 711 | 42 045 | | 26 853 | 31 522 | | June |
| July | 6 132 | 12 400 | | 33 292 | 41 799 | | 26 082 | 31 086 | | July |
| August | 4 188 | 12 962 | | 27 715 | 36 967 | | 23 005 | 25 811 | | August |
| September | 8 396 | 11 867 | | 50 909 | 47 597 | | 38 767 | 36 332 | | September |
| October | 9 087 | 9 694 | | 44 795 | 42 526 | | 34 873 | 31 087 | | October |
| November | 10 260 | 8 783 | | 37 332 | 38 366 | | 28 573 | 29 264 | | November |
| December | 9 165 | 11 633 | | 41 755 | 41 768 | | 31 098 | 29 218 | | December |
| Total | 91 445 | 138 871 | | 45 4677 | 506 330 | | 347 976 | 378 751 | | Total |
| Jan.-March | 21 524 | 33 612 | 34 100 | 111 536 | 124 515 | 115 402 | 81 553 | 97 232 | 80 058 | Jan.-March |

¹⁾ Dry weight.

27. — UNIT VALUE INDEX OF IMPORTS AND EXPORTS. 1935 = 100.

| Year and Month | Total Imports | Groups of Imported Goods | | | | Total Exports | Principal Exported Goods | | | | Year and Month |
|----------------|---------------|--------------------------|-----------|-------------|-------------------------|---------------|--------------------------|-----------------|---------------|-------|----------------|
| | | 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 | | | | | | | | | | | 1951 |
| January | 1 631 | 1 654 | 1 352 | 1 812 | 1 435 | 1 848 | 1 882 | 2 091 | 2 171 | 1 624 | January |
| Jan. - Feb. | 1 628 | 1 688 | 1 308 | 1 786 | 1 441 | 1 929 | 1 912 | 2 329 | 2 333 | 1 696 | Jan. - Feb. |
| Jan. - March | 1 703 | 1 792 | 1 443 | 1 828 | 1 479 | 2 003 | 1 940 | 2 455 | 2 486 | 1 753 | Jan. - March |

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.

28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (c. i. f.) | | | | | Exports (f. o. b., free exports) | | | | |
|-------------------------|-----------------------|--------------|---------------|---------------|--------------|-------------------------------------|--------------|---------------|--------------|--|
| | Whole year | | January—March | | | Whole year | | January—March | | |
| | 1949 | 1950 | 1950 | 1951* | 1949 | 1950 | 1950 | 1951* | | |
| | % | % | % | Mll. mk | % | % | % | Mll. mk | % | |
| Europe: | | | | | | | | | | |
| Belgium — Luxembourg .. | 4.9 | 4.5 | 5.6 | 1 276 | 5.5 | 4.2 | 4.1 | 608 | 2.6 | |
| Bulgaria | 0.1 | 0.1 | 0.1 | 25 | 0.1 | 0.1 | 0.1 | — | 0.0 | |
| Czechoslovakia | 1.9 | 2.0 | 3.2 | 103 | 0.5 | 1.1 | 0.7 | 168 | 0.7 | |
| Denmark | 6.1 | 8.0 | 9.8 | 1 452 | 6.3 | 6.7 | 7.4 | 1 120 | 4.8 | |
| France | 9.6 | 6.1 | 7.4 | 1 621 | 7.0 | 4.6 | 5.4 | 1 189 | 5.1 | |
| Germany, Eastern | 0.5 | 0.2 | 0.3 | 16 | 0.1 | 0.2 | 0.2 | 25 | 0.1 | |
| » Western | 0.7 | 4.4 | 2.5 | 1 202 | 5.2 | 3.0 | 5.5 | 1 320 | 5.7 | |
| Great Britain | 22.1 | 23.3 | 20.1 | 4 718 | 20.4 | 27.2 | 23.4 | 5 526 | 23.8 | |
| Greece | 0.4 | 0.8 | 1.1 | 150 | 0.6 | 0.9 | 0.7 | 116 | 0.5 | |
| Holland | 9.0 | 6.9 | 7.1 | 2 441 | 10.6 | 7.0 | 8.0 | 1 015 | 4.4 | |
| Italy | 1.9 | 3.0 | 2.1 | 574 | 2.5 | 1.5 | 2.5 | 704 | 3.0 | |
| Jugoslavia | 0.1 | 0.2 | 0.2 | 54 | 0.2 | 0.2 | 0.1 | 3 | 0.0 | |
| Norway | 1.5 | 1.6 | 1.7 | 337 | 1.5 | 1.3 | 1.5 | 291 | 1.3 | |
| Poland | 4.8 | 7.0 | 8.8 | 1 655 | 7.2 | 2.3 | 2.5 | 739 | 3.2 | |
| Rumania | 0.0 | 0.0 | 0.0 | 0 | 0.0 | 0.4 | 0.6 | 57 | 0.2 | |
| Soviet Union | 11.4 | 7.9 | 2.7 | 2 300 | 10.0 | 15.3 | 7.7 | 3 361 | 14.5 | |
| Sweden | 6.6 | 6.6 | 5.9 | 953 | 4.1 | 4.1 | 4.1 | 772 | 3.3 | |
| Switzerland | 1.0 | 0.7 | 1.2 | 176 | 0.8 | 0.3 | 0.5 | 219 | 1.0 | |
| Turkey | 0.3 | 0.5 | 0.3 | 107 | 1.3 | 0.3 | 0.6 | 124 | 0.5 | |
| Rest of Europe | 1.7 | 1.8 | 1.4 | 635 | 2.7 | 2.7 | 2.6 | 343 | 1.5 | |
| Total for Europe | 84.6 | 85.6 | 81.5 | 19 998 | 86.6 | 83.4 | 78.2 | 17 701 | 76.2 | |
| Argentina | 5.2 | 3.8 | 7.5 | 1 217 | 5.3 | 3.1 | 3.0 | 702 | 3.0 | |
| Brazil | 0.2 | 1.1 | 0.5 | 5 | 0.0 | 1.0 | 1.4 | 495 | 2.2 | |
| Canada | 0.1 | 0.0 | 0.1 | 9 | 0.0 | 0.0 | 0.0 | 1 | 0.0 | |
| United States | 7.7 | 6.0 | 5.7 | 988 | 4.3 | 7.6 | 9.4 | 2 322 | 10.0 | |
| Rest of America | 1.1 | 0.7 | 1.8 | 260 | 1.1 | 0.7 | 1.2 | 309 | 1.3 | |
| Africa | 0.7 | 0.7 | 1.3 | 168 | 0.7 | 2.7 | 4.4 | 345 | 3.7 | |
| Asia | 0.3 | 1.4 | 1.5 | 442 | 1.9 | 0.8 | 1.7 | 539 | 2.3 | |
| Oceania | 0.1 | 0.7 | 0.1 | 20 | 0.1 | 0.7 | 0.7 | 102 | 1.3 | |
| Grand total | 100.0 | 100.0 | 100.0 | 23 107 | 100.0 | 100.0 | 100.0 | 23 216 | 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.

29. — WHOLESALE TRADE.

| Month | Total Sales Mill. mk | | | |
|---------------------|-------------------------|----------------|----------------|---------------|
| | 1948 | 1949 | 1950 | 1951 |
| January | 5 514 | 7 576 | 10 224 | 14 541 |
| February | 8 347 | 8 237 | 11 329 | 16 375 |
| March | 7 594 | 9 174 | 13 363 | 17 820 |
| April | 9 343 | 9 392 | 13 818 | |
| May | 8 997 | 10 571 | 14 295 | |
| June | 8 472 | 9 877 | 13 553 | |
| July | 8 450 | 8 998 | 13 387 | |
| August | 9 148 | 11 332 | 14 898 | |
| September | 10 169 | 11 763 | 16 812 | |
| October | 10 383 | 12 706 | 15 564 | |
| November | 10 561 | 12 961 | 15 199 | |
| December | 10 755 | 13 103 | 16 048 | |
| Total | 107 733 | 125 690 | 168 490 | |
| Jan. - March | 21 455 | 24 987 | 34 916 | 48 736 |

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

* Preliminary figures subject to minor alterations.

30. — SALES OF PETROL.

| Wholesale for Traffic 1 000 tons | | | | | Month |
|-------------------------------------|--------------|--------------|--------------|-------------|-------------------|
| 1947 | 1948 | 1949 | 1950 | 1951 | |
| 7.0 | 14.2 | 15.0 | 34.4 | 17.4 | January |
| 7.1 | 12.4 | 13.5 | 9.1 | 16.8 | February |
| 9.1 | 14.4 | 15.7 | 16.1 | 18.3 | March |
| 9.5 | 15.9 | 15.6 | 18.8 | | April |
| 10.8 | 18.2 | 17.7 | 25.4 | | May |
| 13.3 | 25.7 | 18.7 | 21.0 | | June |
| 14.8 | 18.2 | 18.8 | 23.3 | | July |
| 16.1 | 16.6 | 22.2 | 21.5 | | August |
| 15.6 | 16.5 | 17.1 | 19.9 | | September |
| 15.4 | 17.5 | 18.0 | 21.5 | | October |
| 12.6 | 16.6 | 15.7 | 18.7 | | November |
| 13.2 | 13.4 | 15.8 | 22.8 | | December |
| 144.5 | 199.6 | 203.8 | 252.5 | | Total |
| 23.2 | 41.0 | 44.2 | 59.6 | 52.5 | Jan.-March |

Figures supplied by the Ministry of Communications and Public Works.

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 1948 = 100.

| Month | Total Industry | | | Home Market Industry | | | Export Industry | | | Month |
|-------------|----------------|------|-------|----------------------|------|-------|-----------------|------|-------|-------------|
| | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | 1949 | 1950 | 1951* | |
| January | 106 | 108 | 127 | 109 | 112 | 127 | 99 | 100 | 127 | January |
| February | | 110 | 124 | | 114 | 124 | | 103 | 125 | February |
| March | | 122 | | | 123 | | | 118 | | March |
| April | 107 | 110 | | 111 | 114 | | 98 | 101 | | April |
| May | | 118 | | | 120 | | | 112 | | May |
| June | | 116 | | | 120 | | | 109 | | June |
| July | 100 | 89 | | 105 | 85 | | 91 | 99 | | July |
| August | | 119 | | | 119 | | | 117 | | August |
| September | | 87 | | | 87 | | | 87 | | September |
| October | 115 | 82 | | 117 | 82 | | 108 | 81 | | October |
| November | | 129 | | | 131 | | | 125 | | November |
| December | | 119 | | | 119 | | | 117 | | December |
| Total | 107 | 109 | | 111 | 111 | | 99 | 106 | | Total |
| Jan. - Feb. | | 109 | 126 | | 113 | 125 | | 102 | 126 | Jan. - Feb. |

Calculated by the Central Statistical Office.

32. — BUILDING ACTIVITY.

| Quarter | Consumption of Cement in Finland ¹⁾ 1 000 tons | | | | | | Buildings completed in towns and boroughs ²⁾ 1 000 m ² | | | | | | Quarter |
|------------|--|------|------|-----------------|------|-------|---|-------|------|-----------------|-------|------|------------|
| | Total | | | Dwelling houses | | | Total | | | Dwelling houses | | | |
| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951* | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | |
| Jan.-March | 27 | 54 | 74 | 100 | 103 | 125 | 597 | 607 | 735 | 328 | 337 | 457 | Jan.-March |
| April-June | 79 | 112 | 160 | 192 | 240 | | 457 | 590 | | 280 | 306 | | April-June |
| July-Sept. | 127 | 152 | 164 | 219 | 237 | | 652 | 561 | | 332 | 399 | | July-Sept. |
| Oct.-Dec. | 96 | 103 | 129 | 133 | 182 | | 864 | 1 214 | | 469 | 784 | | Oct.-Dec. |
| Total | 329 | 421 | 527 | 644 | 762 | | 2 570 | 2 972 | | 1 409 | 1 826 | | 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 $\frac{3}{4}$ of all house building in the centres of population.

33. — 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 | | 1 000 tons | | |
| | Total | Finnish | Total | with Cargo | Total | Finnish | Total | with Cargo | Imports | Exports | |
| 1948 | 5 244 | 2 544 | 4 017 | 2 850 | 5 276 | 2 557 | 4 072 | 2 863 | 4 592 | 4 049 | 1948 |
| 1949 | 5 595 | 2 460 | 3 979 | 2 487 | 5 585 | 2 468 | 3 980 | 3 328 | 3 223 | 4 705 | 1949 |
| 1950 | 7 130 | 2 860 | 4 889 | 2 952 | 7 075 | 2 821 | 4 837 | 4 208 | 4 033 | 6 010 | 1950 |
| 1950 | | | | | | | | | | | 1950 |
| Jan.-Feb. | 426 | 256 | 451 | 342 | 435 | 253 | 463 | 414 | 431 | 510 | Jan.-Feb. |
| November | 658 | 253 | 481 | 275 | 572 | 236 | 410 | 351 | 426 | 478 | November |
| December | 492 | 216 | 409 | 290 | 559 | 211 | 442 | 381 | 437 | 551 | December |
| 1951 | | | | | | | | | | | 1951 |
| January | 324 | 177 | 327 | 237 | 323 | 163 | 350 | 273 | 386 | 381 | January |
| February | 211 | 117 | 202 | 157 | 221 | 124 | 222 | 206 | 215 | 272 | February |
| Jan.-Feb. | 535 | 294 | 529 | 394 | 544 | 287 | 572 | 479 | 601 | 653 | Jan.-Feb. |

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

34. — 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 |
|-----------|---|--------|-------|---|------|--|--------|-------|---------------------------------|--------|-------|-----------|
| | 1949 | 1950 | 1951 | 1950 | 1951 | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | |
| January | 1 017 | 1 087 | 1 394 | 67 | 75 | 909 | 929 | 1 202 | 815 | 946 | 1 189 | January |
| February | 1 046 | 1 137 | 1 285 | 71 | 74 | 872 | 927 | 1 437 | 1 083 | 1 156 | 1 597 | February |
| March | 1 170 | 1 326 | | 82 | | 1 005 | 1 101 | | 1 017 | 1 113 | | March |
| April | 1 011 | 1 230 | | 71 | | 960 | 1 060 | | 998 | 1 084 | | April |
| May | 1 091 | 1 148 | | 57 | | 969 | 910 | | 1 174 | 1 138 | | May |
| June | 1 090 | 1 444 | | 71 | | 1 068 | 1 188 | | 1 056 | 1 157 | | June |
| July | 1 168 | 1 520 | | 81 | | 1 123 | 1 292 | | 1 211 | 1 140 | | July |
| August | 1 129 | 1 561 | | 83 | | 1 055 | 1 321 | | 1 081 | 1 325 | | August |
| September | 1 309 | 1 303 | | 76 | | 1 051 | 1 061 | | 1 088 | 1 349 | | September |
| October | 1 360 | 1 221 | | 72 | | 1 057 | 1 051 | | 1 073 | 1 327 | | October |
| November | 1 390 | 1 433 | | 78 | | 1 000 | 1 146 | | 1 156 | 1 400 | | November |
| December | 1 129 | 1 378 | | 72 | | 1 074 | 1 214 | | 1 327 | 2 573 | | December |
| Total | 13 910 | 15 788 | | 881 | | 12 143 | 13 200 | | 13 079 | 15 708 | | Total |
| Jan.-Feb. | 2 063 | 2 224 | 2 679 | 138 | 149 | 1 781 | 1 856 | 2 639 | 1 898 | 2 102 | 2 786 | Jan.-Feb. |

According to Monthly Statistics of the Finnish State Railways.

35. — WHOLESALE PRICE INDEX. 1935 = 100.

| Month | Index for Goods in Finnish Wholesale trade | | | | | | | | | | | Articles of Import (s. i. f.) | | Articles of Export (t. o. b.) | | Month | | | |
|------------|--|-------|--------------|-------|-------------------------|-------|----------------------|-------|----------------------|-------|----------------|----------------------------------|--------------|----------------------------------|--------------|-------|------|--|------------|
| | Finnish Goods | | | | | | | | | | Imported Goods | | | | | | | | |
| | Total index | | Total | | Products of agriculture | | Products of forestry | | Products of industry | | | | | | | | | | |
| 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | | |
| Jan. | <i>1 138</i> | | <i>1 135</i> | | <i>1 244</i> | | <i>1 409</i> | | <i>1 012</i> | | <i>1 144</i> | | <i>1 184</i> | | <i>1 203</i> | | | | Jan. |
| Feb. | 1 147 | 1 596 | 1 143 | 1 632 | 1 280 | 1 561 | 1 409 | 2 237 | 1 013 | 1 451 | 1 155 | 1 520 | 1 206 | 1 628 | 1 298 | 2 239 | | | Feb. |
| March | 1 148 | 1 637 | 1 142 | 1 678 | 1 264 | 1 610 | 1 409 | 2 320 | 1 017 | 1 483 | 1 161 | 1 551 | 1 221 | 1 684 | 1 303 | 2 317 | | | March |
| April | 1 163 | 1 693 | 1 154 | 1 742 | 1 285 | 1 593 | 1 410 | 2 543 | 1 030 | 1 520 | 1 182 | 1 588 | 1 293 | 1 748 | 1 305 | 2 511 | | | April |
| May | 1 181 | | 1 177 | | 1 286 | | 1 425 | | 1 059 | | 1 196 | | 1 335 | | 1 342 | | | | May |
| June | 1 211 | | 1 214 | | 1 290 | | 1 510 | | 1 089 | | 1 209 | | 1 316 | | 1 344 | | | | June |
| July | 1 248 | | 1 268 | | 1 394 | | 1 558 | | 1 130 | | 1 211 | | 1 323 | | 1 351 | | | | July |
| Aug. | 1 274 | | 1 301 | | 1 447 | | 1 564 | | 1 166 | | 1 217 | | 1 353 | | 1 390 | | | | Aug. |
| Sept. | 1 290 | | 1 331 | | 1 422 | | 1 703 | | 1 176 | | 1 204 | | 1 375 | | 1 418 | | | | Sept. |
| Oct. | 1 325 | | 1 372 | | 1 459 | | 1 844 | | 1 185 | | 1 225 | | 1 414 | | 1 471 | | | | Oct. |
| Nov. | 1 371 | | 1 420 | | 1 464 | | 1 970 | | 1 220 | | 1 265 | | 1 468 | | 1 525 | | | | Nov. |
| Dec. | 1 388 | | 1 432 | | 1 451 | | 2 010 | | 1 230 | | 1 294 | | 1 534 | | 1 599 | | | | Dec. |
| Whole year | 1 439 | | 1 485 | | 1 498 | | 2 151 | | 1 256 | | 1 342 | | 1 557 | | 1 690 | | | | Whole year |

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

36. — COST OF LIVING INDEX.

| Month | August 1938 — July 1939 = 100 | | | 1935 = 100 | | | | | | | | | | Month | | | | | |
|------------|----------------------------------|------|-------|-------------|-------|-------|------------|-------|------|------|----------------|-------|----------|-------|-------|-------|------|--|------------|
| | Total index | | | Total index | | | Foodstuffs | | Rent | | Fuel and Light | | Clothing | | Taxes | | | | |
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | | 1951 | 1950 | 1951 | | |
| Jan. | 798 | | | 869 | | | 1 097 | | 221 | | 1 431 | | 1 012 | | 1 340 | | | | Jan. |
| Feb. | 795 | 833 | 1 027 | 866 | 907 | 1 119 | 1 108 | 1 269 | 221 | 323 | 1 438 | 1 955 | 1 023 | 1 565 | 1 857 | 2 317 | | | Feb. |
| March | 780 | 839 | 1 031 | 850 | 914 | 1 124 | 1 113 | 1 271 | 221 | 323 | 1 436 | 2 075 | 1 044 | 1 598 | 1 857 | 2 317 | | | March |
| April | 772 | 850 | 1 037 | 841 | 926 | 1 130 | 1 127 | 1 271 | 221 | 323 | 1 436 | 2 105 | 1 075 | 1 623 | 1 857 | 2 317 | | | April |
| May | 775 | 856 | | 844 | 932 | | 1 137 | | 221 | | 1 448 | | 1 076 | | 1 862 | | | | May |
| June | 776 | 871 | | 845 | 949 | | 1 166 | | 221 | | 1 463 | | 1 085 | | 1 862 | | | | June |
| July | 782 | 936 | | 852 | 1 020 | | 1 263 | | 262 | | 1 498 | | 1 136 | | 1 862 | | | | July |
| Aug. | 814 | 934 | | 887 | 1 017 | | 1 268 | | 262 | | 1 514 | | 1 155 | | 1 919 | | | | Aug. |
| Sept. | 808 | 926 | | 881 | 1 009 | | 1 244 | | 262 | | 1 538 | | 1 173 | | 1 919 | | | | Sept. |
| Oct. | 813 | 939 | | 885 | 1 023 | | 1 243 | | 262 | | 1 564 | | 1 236 | | 1 919 | | | | Oct. |
| Nov. | 828 | 962 | | 901 | 1 048 | | 1 263 | | 262 | | 1 629 | | 1 296 | | 1 996 | | | | Nov. |
| Dec. | 824 | 986 | | 898 | 1 074 | | 1 253 | | 262 | | 1 677 | | 1 349 | | 2 466 | | | | Dec. |
| Whole year | 826 | 998 | | 899 | 1 087 | | 1 252 | | 293 | | 1 716 | | 1 384 | | 2 466 | | | | Whole year |

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres. For details concerning the calculation of the cost of living index see article in this Bulletin No. 6, 1937.

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

37. — BANK OF FINLAND BUILDING COST INDEX. 1935 — 100.

| Year | Total index | | | | | Index of the Contractor | | | | | Index of Overhead Costs | | | | | Year |
|------|-------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|------|
| | I | II | III | IV | Aver. | I | II | III | IV | Aver. | I | II | III | IV | Aver. | |
| 1940 | 151 | 157 | 165 | 172 | 161 | 152 | 158 | 165 | 173 | 162 | 141 | 147 | 154 | 157 | 150 | 1940 |
| 1941 | 180 | 189 | 195 | 199 | 191 | 181 | 191 | 196 | 201 | 192 | 164 | 173 | 178 | 182 | 174 | 1941 |
| 1942 | 212 | 226 | 231 | 243 | 228 | 213 | 227 | 233 | 245 | 230 | 193 | 206 | 204 | 215 | 205 | 1942 |
| 1943 | 244 | 252 | 259 | 264 | 255 | 246 | 254 | 261 | 266 | 257 | 216 | 223 | 230 | 233 | 226 | 1943 |
| 1944 | 267 | 271 | 272 | 283 | 273 | 269 | 273 | 274 | 286 | 276 | 236 | 240 | 241 | 245 | 241 | 1944 |
| 1945 | 299 | 396 | 503 | 529 | 432 | 302 | 399 | 507 | 534 | 436 | 259 | 342 | 435 | 457 | 373 | 1945 |
| 1946 | 564 | 613 | 657 | 683 | 629 | 570 | 619 | 664 | 689 | 636 | 489 | 530 | 569 | 591 | 545 | 1946 |
| 1947 | 706 | 733 | 781 | 935 | 789 | 708 | 734 | 782 | 937 | 790 | 679 | 715 | 762 | 911 | 767 | 1947 |
| 1948 | 1 125 | 1 194 | 1 206 | 1 210 | 1 184 | 1 115 | 1 182 | 1 192 | 1 197 | 1 172 | 1 246 | 1 348 | 1 380 | 1 385 | 1 340 | 1948 |
| 1949 | 1 208 | 1 199 | 1 166 | 1 170 | 1 186 | 1 196 | 1 188 | 1 160 | 1 164 | 1 177 | 1 365 | 1 346 | 1 230 | 1 234 | 1 294 | 1949 |
| 1950 | 1 229 | 1 363 | 1 442 | 1 622 | 1 414 | 1 223 | 1 357 | 1 436 | 1 598 | 1 404 | 1 296 | 1 438 | 1 521 | 1 925 | 1 545 | 1950 |
| 1951 | 1 841 | | | | | 1 815 | | | | | 2 185 | | | | | 1951 |

Quarterly indices and yearly averages of them. For details concerning the calculation of the index see p. 35 in this Bulletin Nos. 4—6, 1946.

38. — 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 | | |
| 1949 | | | | | | | | | | | | | 1949 |
| Jan.-March | 99.8 | 102.7 | 94.3 | 100.7 | 89.0 | 97.5 | 116.9 | 101.7 | 109.4 | 97.5 | 91.4 | Jan.-March | |
| Oct.-Dec. | 101.1 | 105.9 | 92.1 | 102.3 | 99.4 | 112.8 | 108.8 | 111.8 | 110.8 | 88.6 | 95.3 | Oct.-Dec. | |
| 1950 | | | | | | | | | | | | 1950 | |
| Jan.-March | 103.1 | 105.4 | 98.0 | 101.4 | 108.0 | 124.6 | 103.3 | 109.1 | 109.7 | 96.5 | 99.4 | Jan.-March | |
| April-June | 104.2 | 104.0 | 104.8 | 97.0 | 103.5 | 133.4 | 109.7 | 107.1 | 111.1 | 104.4 | 105.2 | April-June | |
| July-Sept. | 106.3 | 105.2 | 108.9 | 103.6 | 99.7 | 114.3 | 110.4 | 106.7 | 106.2 | 110.4 | 107.7 | July-Sept. | |
| Oct.-Dec. | 104.0 | 102.5 | 107.5 | 98.3 | 100.1 | 108.1 | 105.5 | 106.7 | 108.4 | 101.5 | 112.3 | Oct.-Dec. | |
| 1951 | | | | | | | | | | | | 1951 | |
| Jan.-March | 104.3 | 101.8 | 110.4 | 103.4 | 101.8 | 98.6 | 104.1 | 101.8 | 97.9 | 103.8 | 116.4 | Jan.-March | |

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.

39. — NUMBER OF UNEMPLOYED.

| Month | Unemployed qualified for registration | | | | | |
|-----------|---------------------------------------|--------|--------|----------------|--------|--------|
| | Total | | | On Relief Work | | |
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 |
| January | 26 262 | 52 873 | 14 797 | 12 191 | 41 747 | 10 221 |
| February | 38 556 | 54 858 | 17 118 | 22 763 | 46 381 | 13 413 |
| March | 51 441 | 55 776 | 16 534 | 35 315 | 48 313 | 14 302 |
| April | 39 266 | 33 288 | | 29 652 | 30 596 | |
| May | 15 920 | 9 434 | | 12 591 | 9 158 | |
| June | 3 911 | — | | 2 932 | — | |
| July | 940 | — | | 684 | — | |
| August | 1 213 | — | | 437 | — | |
| September | 4 752 | 546 | | 578 | 162 | |
| October | 20 967 | 4 506 | | 5 327 | 1 939 | |
| November | 46 893 | 7 965 | | 20 257 | 4 605 | |
| December | 58 075 | 11 086 | | 32 646 | 6 648 | |

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

40. — CESSATION OF WORK.

| 1950 | | 1951 | | Month |
|--------------------|----------------------|--------------------|----------------------|-----------|
| Employers affected | Work-people affected | Employers affected | Work-people affected | |
| 24 | 893 | 15 | 967 | January |
| 4 | 1 219 | 21 | 6 708 | February |
| 5 | 1 045 | | | March |
| 5 | 924 | | | April |
| 6 | 13 143 | | | May |
| 13 | 1 861 | | | June |
| 16 | 1 760 | | | July |
| 599 | 54 317 | | | August |
| 672 | 87 750 | | | September |
| 796 | 87 575 | | | October |
| 473 | 16 582 | | | November |
| 9 | 766 | | | December |

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

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 Juho 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 1948 are at present as follows:

| | Number |
|--------------------------|--------|
| Agrarians | 56 |
| Social Democrats | 55 |
| People's Democrats | 37 |
| Conservatives | 33 |
| Swedish Party | 14 |
| Liberals | 5 |

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 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.6 % of the whole land. Of the land area 21.7 mill. ha (53.8 mill. acres) or 70.9 % are covered by forests.

3. POPULATION.

NUMBER OF INHABITANTS (1950): 4.0 millions (present-in-area). Sweden (1949) 7.0, Switzerland (1949) 4.6, Denmark (1949) 4.2 and Norway (1949) 3.2 millions.

DENSITY OF POPULATION (1950): In South Finland 23.1, in North Finland 3.4 and in the whole country an average of 13.1 inhabitants to the square kilometre.

DISTRIBUTION (1950): 68.7 % of the population inhabit the country, 31.3 % the towns and urban districts. The largest towns are (1950): Helsinki (Helsingfors), the capital, 368 500 inhabitants, Turku (Åbo) 99 900, Tampere (Tammerfors) 99 700.

OCCUPATION (1940): agriculture and forestry 51.5 %, industry and manual labour 21.0 %, commerce 5.1 %, transport 4.6 %, other occupations 17.8 %.

LANGUAGE (1940): Finnish speaking 90.0 %, Swedish speaking 9.6 %, others 0.4 %.

RELIGION (1948): Lutheran 95.8 %, Greek-Orthodox 1.7 %, others 2.5 %.

EDUCATION (1950): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 7 colleges of university standard.

INCREASE OF POPULATION (1949): Births 25.8 ‰, deaths 11.1 ‰ (deaths in France in 1949 13.8 ‰ and in the United Kingdom in 1949 11.7 ‰), increase 13.5 ‰.

4. TRADE AND COMMUNICATIONS.

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 22.3 % 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' × 6" and for veneer logs 18' × 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1 448 cub. ft). The total removal in 1946 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 (1941): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 33.1%, 10—50 ha 54.4%, 50—100 ha 7.2%, over 100 ha 5.3%. Cultivated land (1950) is divided between the different kinds of crops as follows: 40.6 % hay, 9.7 % temporary grassland for grazing, 18.8 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. The number of dairies in 1948 amounted to 473.

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 (1948): Number of industrial concerns 6 082, workpeople 258 906, gross value of products of industry 239 221 million marks.

LENGTH OF RAILWAYS (1951): 4 990 km., of which 4 799 km. State railways and 191 km. private. The gauge is in general 1.524 m.

MERCHANT FLEET (1951): Steamships 376 (457 643 gross reg. tons), motor vessels 123 (90 103 gross reg. tons), sailing-ships with auxiliary engines, 146 (14 082 gross reg. tons), other sailing-ships 7 (6 013 gross reg. tons). Total 652 (567 841 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). According to the monetary law of December 21, 1925, a gold coin of 100 marks' value shall contain 3 ¹⁴/₁₆ grams of fine gold. Since October 12, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1949 the State revenue was 125 981 million marks, of which 111 402 million marks were current revenue, and State expenditure 132 827 million marks, of which 92 926 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 29 810, indirect taxes 21 738, sales tax 29 743, interest and dividends, etc. 9 208, State property and undertakings (net) 1 402, and capital revenue 14 579. For Public Debt see table 20 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1948 expenditure amounted to 34 853 million marks. Total revenue was 36 547 million marks, of which income from taxation was 22 250 million marks. The municipal income tax (non-progressive) averaged 9.7 % of the rate-payers' 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 (Tavaste hus), Jyväskylä, Kotka and Lahti.

THE COMMERCIAL BANKS (1951): Number 6, possess 472 offices, where all kinds of banking business is transacted. There is one banking establishment per 8 475 inhabitants.

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

OTHER BANKS (1951): Mortgage banks 5, Savings banks 414, Co-operative Credit Societies 684 and a Central Bank for the latter.

FINLAND'S FOREIGN TRADE IN 1950.

BY

T. G. MATHELIN, MAG. PHIL.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

The great activity in various economic branches and the further increased purchasing power in the hands of the public created favourable conditions for foreign trade. In spite of the rise in domestic prices the export industry could compete on foreign markets as prices were raised by the growing demand. Yet import prices rose at the same time, chiefly in consequence of the devaluation of the mark in 1949 but also of the rise of the prices of some goods in special demand because of the war preparations abroad. As the rise in import prices was greater than the corresponding rise in export prices, the purchasing power of exports was proportionately lower than in 1949. The terms of trade decreased from 121 to 107. Thus the price movement did not allow the hoped-for increase in trade.

The rise in import and export prices raised the money-value of total trade in 1950. A survey of the total exchange of goods is given in the following table which includes war indemnities to the Soviet Union.

| | 1949 Mill. mk | 1950 Mill. mk |
|---|------------------|------------------|
| Free exports (f. o. b.) | 64,458 | 81,479 |
| Transfer of German assets ... | 1,148 | 754 |
| War reparation deliveries | 12,226 | 7,846 |
| All exports | 77,832 | 90,079 |
| Imports (c. i. f.) | 66,278 | 89,148 |
| Surplus of total exports | 11,554 | 931 |
| Balance of free exports and imports | -1,820 | -7,669 |

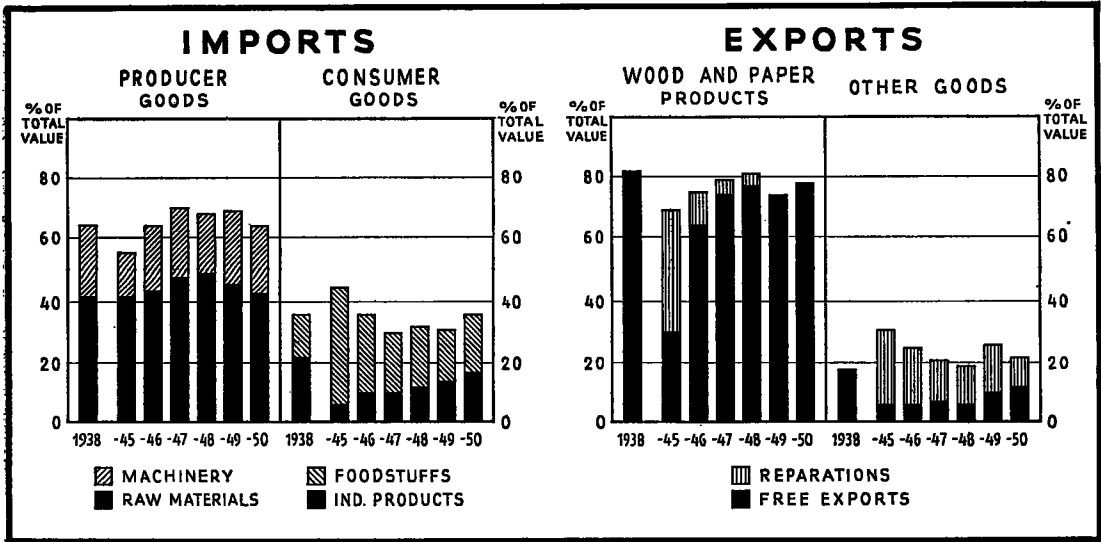
The balance of trade was much less favourable than in 1949 and may best be compared to that of 1948 when the export surplus of total trade was 1,682 million marks and the import surplus of free trade 11,117 million. In dealing with the balance of commercial trade it should, however, be borne in mind that while exports are based on f. o. b. prices, imports are based on c. i. f.

prices which also include freight and other charges. As the imports and exports are largely carried by Finnish ships, the deficit caused by them in the balance of payments is not nearly so great as indicated by the above figures. If the freight income in foreign traffic is estimated at 6,000—7,000 million marks for 1950, the deficit is actually only about 1,000 million marks.

EXPORTS.

It has been estimated that the output of the woodworking industries increased by about 7 per cent from the previous year. Demand was brisk and there was a large reserve of orders at the mills at the end of the year. As regards sawn timber this was because the mills had been idle for about two months during the strikes in the best sawing and shipping season. The output of sawn timber exceeded the quantity of the year before, although by 3 per cent only, but the total output of wood goods was slightly less than in 1949. The paper industry only increased its production by increasing its efficiency. Although the production of the metal and workshop industries was much hampered by strikes as compared with 1949, it increased its exports. As the exports of agricultural produce, cheese, eggs and butter, have also somewhat increased, the total volume of exports was greater by about 10 per cent than the year before, the index (1935=100) rising from 80 to 88.

Free exports have still been much below pre-war values. The war reparation deliveries and the transfer of German assets were considerably reduced in 1950, reparations being only 9 per cent of total exports as against 16 per cent in 1949 and 17 per cent in 1948.



Free exports were made up as follows:

| | 1949 Mill. mk | 1950 Mill. mk |
|-------------------------------|------------------|------------------|
| Wood and wood goods | 31,046 | 35,585 |
| Paper industry products | 26,713 | 35,062 |
| Total | 57,759 | 70,647 |
| Animal foodstuffs | 1,590 | 1,952 |
| Other goods | 5,109 | 8,880 |
| Total exports | 64,458 | 81,479 |

The value of wood and wood goods increased from 31,046 to 35,585 million marks, or by 15 per cent. The increase in volume was less than 4 per cent, the increase in value thus being almost entirely due to the rise in export prices as expressed in Finnish marks. The value of the paper industry exports rose very much, from 26,713 to 35,062 million marks, or by 31 per cent. This was an increase in volume, about 14 per cent, and a rise in prices, about 16 per cent. The volume, 104 (1935 = 100), of the paper industry products was higher than at any time since the war, but in spite of this, their prices were lower than in the top year of 1948. The volume of wood goods, 80 points, was also a post-war maximum, and their prices were higher than ever before. As to the share of wood goods and paper industry products in total exports, it decreased from 90 to 87 per cent, mainly in consequence of the increase in the exports of „other goods” from 5,109 million marks to 8,880

million, or by as much as 74 per cent. The share of these goods in total exports increased from 8 to 11 per cent.

Exports of *war reparation goods* are illustrated by the following figures:

| | 1949 Mill. mk | 1950 Mill. mk |
|--|------------------|------------------|
| Vessels | 5,163 | 4,492 |
| Machinery | 4,941 | 2,356 |
| Electric machinery and equipment | 600 | 382 |
| Railway rolling-stock | 546 | 360 |
| Motor vehicles | 216 | 164 |
| Other goods | 760 | 92 |
| Total reparation exports | 12,226 | 7,846 |

War reparations differ entirely in structure from free exports. They consisted mainly of shipbuilding products (tug-boats, sailing vessels and barges), and the rest of machinery and means of transport (steam engines, machinery for paper and woodworking factories etc, electric generators and motors, and other electric machinery, narrow gauge locomotives, lorries for timber transport etc.). The transfer of German assets without any return, 754 million marks in 1950 and comparable to the war indemnities, referred almost only to motor vessels (fishing vessels).

If reparation deliveries and the transfer of German assets are taken into account, total exports differed very much from free exports. Timber and paper industry products only amounted to 78 per cent, and other goods (excluding animal foodstuffs)

to 19 per cent. The relatively large share of the latter may be attributed to the importance of shipyard and workshop products in those special deliveries. This fact is important considering that efforts are being made to utilize at least part of the capacity of the war reparation industry for commercial exports when the reparations end in 1952.

The free exports of the principal goods in 1949 and 1950 are shown in the following table. Roundwood and sawn timber recorded an increase, while exports of plywood and prefabricated houses fell off. The latter exports were not important until the second half of the year, after a trade agreement had been made with the Soviet Union on June 13. Paper industry goods show a general increase, particularly wallboards (65 %), cardboard and pasteboard (45 %), and printing paper (38 %). Also the other articles mentioned in the table increased, especially electric and other machinery. It is worth noting that this item included 6,832 tons of free export goods and 13,154 tons of war reparation goods.

| | 1949 | 1950 |
|--|---------|---------|
| | 000' | omitted |
| Roundwood, cub. m. | 2,251 | 3,266 |
| Sawn timber, stds. | 607 | 683 |
| Prefabricated houses and huts, sq. m. | 990 1) | 477 2) |
| Plywood, cub. m. | 208 | 195 |
| Mechanical pulp 3), kgs ... | 160,336 | 177,305 |
| Sulphite cellulose 3), kgs ... | 449,467 | 513,340 |
| Sulphate cellulose 3), kgs ... | 310,737 | 365,408 |
| Board and cardboard, kgs .. | 60,890 | 88,563 |
| Wallboard, kgs. | 30,555 | 50,308 |
| Newsprint, kgs. | 347,976 | 378,751 |
| Printing paper, other qualities, kgs. | 38,602 | 53,272 |
| Wrapping-paper, kgs. | 60,451 | 67,971 |
| Pig iron, kgs. | 13,843 | 22,896 |
| Copper, raw, kgs. | 3,502 | 4,325 |
| Machinery, electric and other, kgs. | 2,316 | 6,832 |
| Ceramics, kgs. | 3,413 | 3,716 |

IMPORTS.

As already stated, the value of total imports increased from 66,278 million marks in 1949 to 89,148 million, or by 35 per cent. The main part of this was an increase in prices and exchange rates, the price index of import goods (1935 = 100) increasing from 1,105 to 1,403 or by 27 per cent at the same time. The volume index, on the other hand, rose by only about 7 per cent, to

120 or one point below the maximum of 1948.

The general composition of imports is shown by the following figures:

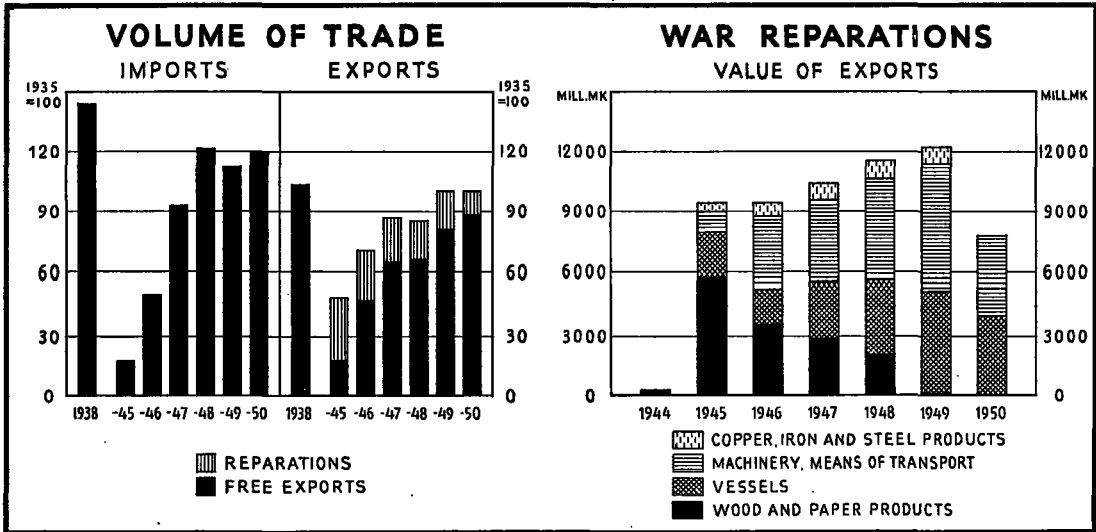
| | 1949 | 1950 |
|---|---------------|---------------|
| | Mill. mk | Mill. mk |
| Raw materials and semi-manufactured goods | 30,248 | 38,214 |
| Machinery and vehicles | 15,191 | 19,218 |
| Foodstuffs | 9,370 | 16,786 |
| Other consumer goods | 11,469 | 14,930 |
| Total imports | 66,278 | 89,148 |

All categories of imports have increased in value since 1949. The increase in foodstuffs was relatively the highest, 79 per cent, chiefly because of the rise in prices, but the volume also increased — by 22 per cent. The imports of other goods also increased in volume, although moderately. „Other consumer goods” increased most, by 9 per cent. Foodstuffs and „other consumer goods” represented nearly 36 per cent of the total import value, producer goods fully 64 per cent. This implies that imports are now back to their pre-war composition for the first time since the war. As supplies decisively improved after 1946, the imports of consumer goods were limited as far as possible in order to further reconstruction and stimulate production. Producer goods therefore represented 68—70 per cent of total imports in 1947—1949, consumer goods only 32—30 per cent. In 1950 there was a great step backward in this respect.

The imports of some principal articles are shown by the following figures:

| | 1949 | 1950 |
|--|-----------|-----------|
| | 1,000 kgs | 1,000 kgs |
| Wheat, grain | 151,621 | 203,244 |
| Rye, grain | 6,000 | 34,500 |
| Raw coffee | 11,328 | 14,919 |
| Sugar | 90,403 | 110,898 |
| Raw tobacco | 2,129 | 4,270 |
| Nitrogenous fertilizers ... | 51,228 | 72,863 |
| Phosphatic fertilizers | 244,649 | 208,255 |
| Potassic fertilizers | 93,467 | 55,883 |
| Oil cakes and groats | 67,656 | 41,867 |
| Raw cotton | 12,340 | 8,546 |
| Wool | 4,948 | 6,265 |
| Cotton fabrics | 2,775 | 3,952 |
| Woollen fabrics | 1,283 | 1,191 |
| Coal | 944,788 | 1,458,309 |
| Coke | 250,526 | 469,053 |
| Iron and steel bars | 84,171 | 75,575 |
| Iron and steel sheets and plates | 77,185 | 82,031 |

1) 12,323 units. — 2) 7,434 units. — 3) Dry weight.



| | 1949 1,000 kgs | 1950 1,000 kgs |
|--|-------------------|-------------------|
| Petrol | 216,498 | 243,602 |
| Generators, motors and other electric machinery | 4,629 | 4,657 |
| Motor vehicles and chassis | 4,899 1) | 5,332 1) |

More wheat and rye were imported than before because of the qualitatively poor harvest. More coffee was also imported, about half as much as before the war. The increased imports of sugar have satisfied the demand fairly well. Raw tobacco was sufficient in quantity but its quality was not satisfactory. It should be noted that about half the tobacco consumed in 1949 was imported already in 1948. In spite of the decrease since 1949, the imports of fertilizers were still much larger than before the war. Even though reduced, the imports of oil-cake and groats were probably sufficient. Imports of raw materials for textiles, and cotton and woollen fabrics were satisfactory, except that raw cotton was short of the demand. Imports of coal and coke increased very much from 1949 when they were below normal because of the large supply at the end of 1948. The imports of coke in 1949 nearly equalled the pre-war amount, but the amount used for metallurgy and fuel has grown very much lately, so that the amount imported in 1950 was not quite sufficient. Imports of iron and steel bars had decreased from 1949

but was of pre-war volume. Imports of iron and steel sheets and plates were larger than at any previous time. Imports of petrol have increased yearly as the number of lorries has increased since the war. Imports of generators, motors and other electric machinery would have been considerable had not home industry satisfied most of the demand; imports were less than exports in 1950. Imports of motor vehicles increased slightly but did not nearly satisfy the demand.

TRADE WITH DIFFERENT COUNTRIES.

The following list gives the distribution of imports from and free exports to the most important countries arranged in the order of the total trade in 1950.

| | Imports Mill. mk | Exports Mill. mk |
|--------------------------|---------------------|---------------------|
| Great Britain | 20,745 | 19,033 |
| Soviet Union | 7,070 | 6,239 |
| Denmark | 7,072 | 5,992 |
| United States | 5,323 | 7,639 |
| Netherlands | 6,169 | 6,552 |
| France | 5,424 | 4,411 |
| Sweden | 5,881 | 3,396 |
| Western Germany | 3,936 | 4,460 |
| Poland | 6,222 | 2,020 |
| Belgium—Luxembourg | 3,996 | 3,331 |
| Argentina | 3,391 | 2,417 |
| Italy | 2,737 | 2,002 |
| Norway | 1,461 | 1,204 |
| Czechoslovakia | 1,793 | 601 |
| Egypt | 334 | 1,911 |
| Brazil | 995 | 1,156 |

1) Number of units.

These 16 countries altogether represented nearly 97 per cent of the total foreign trade turnover. As in the last few years, Great Britain was at the head with about 29 per cent of the total turnover. Trade with the Soviet Union was much below 1949, because the trade agreement was not made until June. The agreement is made for five years, so that trade with the Soviet Union may be expected to increase considerably already in 1951. Trade with Denmark, the United States and Nether-

lands was about of the same volume as trade with the Soviet Union, 12,000—13,000 million marks. Trade with France and Sweden exceeded 9,000, and trade with Western Germany, Poland and Belgium-Luxembourg exceeded 8,000 million marks. Of the other countries Argentina and Italy deserve mention as the turnover with them exceeded 6,000 and 5,000 million marks respectively. In all other cases it remained below 3,000 million.

DEVELOPMENT OF INDUSTRIAL PRODUCTION IN FINLAND.

BY

EINO H. LAURILA,

CHIEF ACTUARY OF THE CENTRAL STATISTICAL OFFICE.

STATISTICAL BASIS.

The possibilities for observing the development of Finland's industrial production have increased considerably since the war, owing to the statistical reforms of recent years. The annual index of industrial production is now based in practice on the whole primary material of the annual industrial statistics proper, and gives a picture, both concentrated and very detailed, of the changes in the volume of industrial output. Furthermore, a monthly index has been computed since the beginning of 1950; it is based on samples covering some 70 per cent of the total industrial output, and promptly presents the changes in production at any given time.¹⁾ In addition to these new post-war statistics, the annual industrial statistics proper are still being compiled to the same extent as before; in these statistics, the details on the output side, viz. the volume and value of goods produced, have always received

close attention. As in other countries, national income statistics have greatly improved in recent years also in Finland. In this way it has become possible to follow regularly the changes in the relationship of industrial production and the total national output. However, the data on the industrial production are still far from complete. On the one hand, our knowledge of the output of small-scale industries and handicrafts — which fall outside the scope of the factory industries proper — is very incomplete; on the other hand, too little is known about the input side even of the latter. An improvement in the statistics, e.g. on these points, is at present under consideration in Committees.

INDUSTRY AND THE TOTAL ECONOMY.

Many interesting features emerge in studying the development of the total output of Finland's economy during the last 25 years in the light of the aforementioned statistics. In this connection there is reason to call attention to only two very important circumstances. One is the sharp increase in production, the other the changes in its structure. In 1949 the

¹⁾ The basis of the annual index has been described in detail in the *Recueil de Statistique*, Publication du Bureau Central de Statistique de Finlande, 1949: Nos. 1—2; a description of the monthly index is found in the same publication 1950: Nos. 11—12.

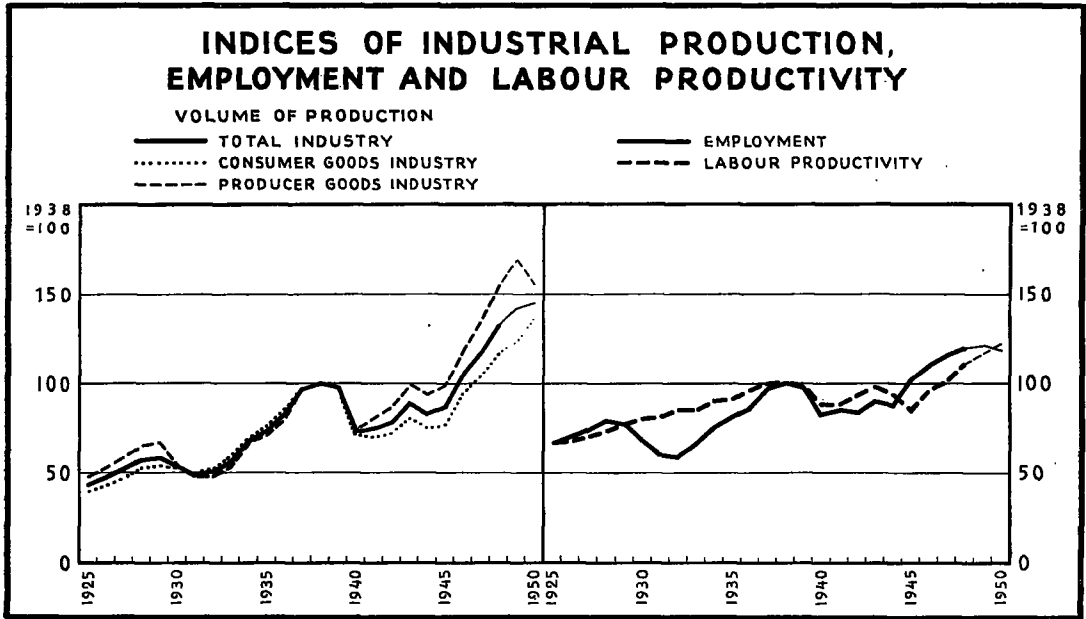
volume of the total economic output — the national product — was 1.8 times as high, as in 1925. In the same period the volume of the industrial output had increased 3.3 times. The average (annual) percentage increase of the industrial output — calculated from a linear trend — was 5.5 in 1925—1938 and 4.0 in 1938—1949, while the percentage increase of the aggregate national output was 3.5 and 1.9 respectively. These figures indicate that the increase, in percentages, of the whole national output and of industrial output has been very great as compared with available figures from other countries; and that the rise in industrial output over both these periods has been much greater than the average rise in other spheres. Especially agriculture and forestry, for long the chief means of livelihood, have lost much of their former importance. In the structure of production the emphasis has thus fallen increasingly on industry, and at the same time, of course, the relative importance of industry in the national income has increased greatly. In 1926 industry (including handicrafts) accounted for 24 per cent of the national income, in 1938 for 26 per cent, in 1947 for 29 per cent, and in 1949 for 33 per cent. The total national income in 1949 was roughly 322,000 million marks; of this, industry accounted for about 106,000 million, agriculture for about 62,000 million, and forestry for about 33,000 million.

DEVELOPMENT OF PRODUCTION IN DIFFERENT SECTIONS OF INDUSTRY.

Important changes have occurred in the total production and at the same time also in the separate sections of industry. These are seen in the accompanying tables and charts. In 1925 the total number of industrial plants was 3,300 occupying 141,000 workers. By 1949 industrial plants had increased to 6,100 and the number of workers to 259,000. The gross value of the aggregate industrial output was 10,000 million current marks in 1925, and 264,000 million in 1949. To study the changes in the production in the different branches of industry, and the importance of these changes for industry as a whole, it is appropriate to use the net value of output

rather than the gross. The net value of production means in principle the difference between the gross value of the output and the value of the raw materials, fuel etc., consumed in the production, and thus constitutes the value added to national income by different branches of industry. Table 1 shows the net value of production in the different sections of industry in 1925, 1937 and 1949. The net value of production has here been computed as the difference between the gross value of production and the consumed raw materials, because for the other items on the input side no figures are available for the industrial sections separately. As the price level underwent substantial changes from 1925 to 1949 it has been found desirable to present also figures for the volume of production in the different branches of industry. Table 2 shows the volume indices of production for the different sections in 1925, 1937 and 1949, and their rise in 1925—1937 and in 1937—1949. The indices show the changes in the net output reckoned in constant prices — here 1938 prices.

It appears from table 1 that in 1925 woodworking was still the most important section of industry in Finland. From 1925 to 1937 (this latter a favourable year both for woodworking and the paper industry) the output of the woodworking industry did in fact increase although less than the total industrial output. Since 1937 the same trend has continued. It is true that in 1949 the output of the woodworking industry was larger than before the war — though its share in the total industrial output had been still further reduced — but this is attributable to the establishment of new lines of production. The output of the sawmill and plywood industry, for instance, continued to be lower than the pre-war level. The period 1925 to 1937 was one of great progress for the paper industry. Table 2 shows that its production volume tripled, and in 1937 it was the most important industrial branch. During the war, however, the paper industry suffered heavy losses, and its output has not even yet reached the level of 1937. It may be added that the output of chemical pulp, the most important product of the paper industry, in 1949 (an unfavourable year) was only 70 per cent of



the 1937 output, rising in 1950 to 80 per cent.

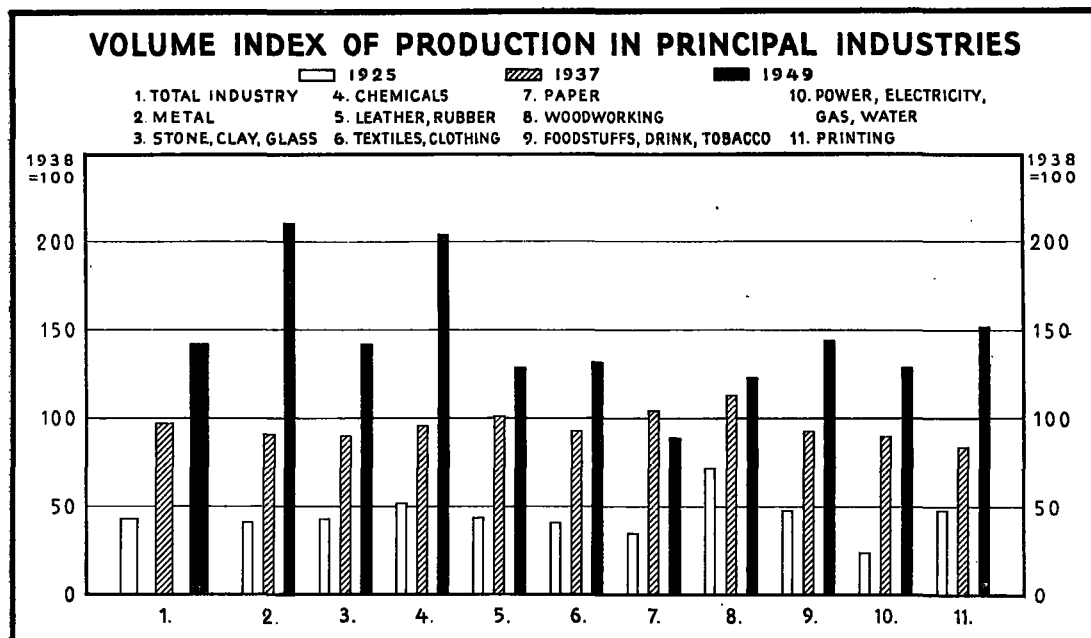
The metal industry has taken the first place held by the paper industry. In 1937 it had already outdistanced the woodworking industry as to its net value of production and was second to the paper industry. But the greatest stride has taken place since the war, owing chiefly to reparation deliveries to the Soviet Union. Table 2 indicates that the output of the metal industry — on a high level throughout the war — reached in 1949 more than twice the pre-war volume.

The increase in the metal industry's output has meant a change in the configuration of industry also in that the

ratio between the producer goods and the consumer goods industry has altered. Between 1925 and 1937 the latter made more progress than the former, but since 1937 the reverse has been true. As for the output in industrial sections other than the above, the reader is referred to the tables. The substantial increase in the output of electricity plants from 1925 to 1937 still deserves special notice. The output of electric energy in 1937 was five times as great as in 1925, though owing to a marked decline in prices over the same period it does not clearly appear in table 1. This naturally was of great importance for the simultaneous rapid development of industrial production. Since the war the

TABLE 1. NET VALUE OF PRODUCTION IN PRINCIPAL INDUSTRIES IN 1925, 1937 AND 1949.

| | 1925 | | 1937 | | 1949 | |
|---|--------------|--------------|--------------|--------------|----------------|--------------|
| | Mill. mk | % | Mill. mk | % | Mill. mk | % |
| Metal industry | 709 | 14.8 | 1,726 | 18.6 | 37,042 | 29.0 |
| Stone, clay and glass industries | 269 | 5.6 | 607 | 6.6 | 8,869 | 6.9 |
| Chemical industry | 134 | 2.8 | 248 | 2.7 | 4,542 | 3.6 |
| Leather and rubber industries | 181 | 3.8 | 339 | 3.7 | 5,031 | 3.9 |
| Textile and clothing industries | 421 | 8.8 | 953 | 10.3 | 15,041 | 11.8 |
| Paper industry | 970 | 20.3 | 2,166 | 23.4 | 18,757 | 14.7 |
| Woodworking industry | 1,015 | 21.3 | 1,613 | 17.4 | 16,631 | 13.0 |
| Foodstuffs, drink and tobacco industries | 673 | 14.1 | 973 | 10.5 | 12,435 | 9.7 |
| Power and electricity plants, gas and waterworks .. | 284 | 6.0 | 431 | 4.7 | 6,247 | 4.9 |
| Printing industry | 120 | 2.5 | 197 | 2.1 | 3,199 | 2.5 |
| Other industries | 3 | 0.0 | 3 | 0.0 | 90 | 0.0 |
| Total | 4,779 | 100.0 | 9,256 | 100.0 | 127,884 | 100.0 |



electric power situation has been less favourable as it is still affected by war-time losses.

LABOUR PRODUCTIVITY IN INDUSTRY.

The diagram on page 26 shows annual indices for the volume of industrial production, employment and labour productivity in 1925-1950. The changes in employment are indicated by the number of industrial workers as there are no statistics regarding working hours. The number of workers for 1925-1949 is obtained from the annual industrial statistics; for 1950 it is based on the employment statistics of the Research Office of the Ministry for Social Affairs, taking into account, how-

ever, that the loss of working days due to strikes in 1950 was 5 per cent of the year's total of working days. The index of labour productivity has been obtained by simply dividing the volume index of production by the index of employment and thus indicates the changes in the net value of production as quantum per worker. As the index of labour productivity has been calculated only for industry as a whole, it has been impossible to eliminate the effects on productivity of the structural changes in industry.

The diagram also shows that the productivity of industry has considerably increased in normal years. In the estimate of the national income, the average annual

TABLE 2. VOLUME OF PRODUCTION IN PRINCIPAL INDUSTRIES IN 1925, 1937 AND 1949.

| | Production index | | | Increase | |
|---|------------------|-------------|--------------|--------------|-------------|
| | 1925 | 1938=100 | | 1925-1937 | 1937-1949 |
| | | 1937 | 1949 | % | % |
| Metal industry | 41.2 | 90.9 | 209.6 | 120.6 | 130.6 |
| Stone, clay and glass industries | 43.4 | 89.9 | 141.5 | 107.1 | 57.4 |
| Chemical industry | 52.2 | 96.3 | 203.6 | 84.5 | 111.4 |
| Leather and rubber industries | 43.5 | 100.7 | 129.4 | 131.5 | 28.5 |
| Textile and clothing industries | 41.0 | 92.6 | 131.5 | 125.9 | 42.0 |
| Paper industry | 34.6 | 104.0 | 98.5 | 200.6 | -14.9 |
| Woodworking industry | 71.8 | 112.6 | 122.7 | 56.8 | 9.0 |
| Foodstuffs, drink and tobacco industries | 47.8 | 93.3 | 144.2 | 95.2 | 54.6 |
| Power and electricity plants, gas and waterworks .. | 24.3 | 90.1 | 129.4 | 270.8 | 43.6 |
| Printing industry | 43.7 | 84.0 | 151.7 | 92.2 | 80.6 |
| Total | 43.4 | 96.9 | 141.9 | 123.3 | 46.4 |

increase in productivity in Finland's total economy was 2.2 per cent in 1926—1938, but in industry 3.2 per cent. The latter figure is rather high compared with the figures published in other countries. Also last year productivity increased and would appear even more favourable compared

with the pre-war period, if it could be computed as the net value of production per hour worked. The number of man-hours worked, namely, has decreased. Before the war a worker's total working hours per month averaged 200, in the last two years only about 190.

ITEMS.

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

Great Britain. This agreement regarding trade during the current year, signed on March 22, 1951, also concerns Finland's exports to other countries of the sterling area: Australia, New Zealand, India, Pakistan, South Africa, Ceylon and the British colonies, and Egypt. Exports to these countries are estimated to total about 80 million pounds or fully 52,000 million marks. Last year they amounted to 60 million pounds. Much of the increase is due to the rise in prices. Exports of sawn timber will amount to 220,000 stds, nearly 100,000 stds more than last year. In addition, Finland will export plywood, mechanical pulp, cellulose, newsprint and other paper, cardboard, round timber, bobbins, telegraph poles, aspen and birch wood, granite, etc. Imports direct from England will total 10 million pounds only and will comprise about the same articles as last year: iron and steel products, especially ship plates for the war reparations vessels, wool, cotton, rubber, motor cars and tractors. The possibilities of obtaining coal from England have been further reduced, and there are no prospects of getting coke.

Sweden. An agreement has been signed for one year from April 1, 1951. The exports to Sweden are preliminarily estimated at 100 million crowns and the corresponding imports at an equal amount, about 4,500 million marks. Imports will consist mainly of iron, steel, machinery, means of

transport, electric motors and apparatus, telephone and telegraph equipment, and instruments. Exports will comprise round timber, sawn and hewn timber, pig iron, machinery and apparatus, chinaware, meat and fish.

Argentina. On March 2, 1951, an agreement was concluded according to which Finland's exports will amount to 45 million dollars and comprise mainly cellulose, mechanical pulp, paper and paper products, machinery for industry and agriculture, sawn timber, household china, and earthenware. Finland will import Argentinian standard products, such as hides, wool, oil cake, linseed oil, rye, and casein. Imports will amount to about 33.4 million dollars.

Netherlands. An agreement has been signed fixing import and export quotas for one year beginning April 1, 1951. Finland will receive metallurgic coke, iron, steel and other metals, yarn, fabrics, chemicals, dyes and paints, machinery and apparatus, and accessories for the wireless industry. Exports will comprise woodworking products, machines and metal products. Imports and exports are to amount to about 170 million guilders each.

Indonesia. A trade agreement to last one year from April 1, 1951, has been concluded. Finland will export mainly woodworking products and import spices, raw rubber, tobacco, and raw material for the margarine industry.

Soviet Union — Poland. The tripartite agreement between Finland and these two countries, signed on March 22, 1951, is a supplement to the five-year agreement

concluded last year. It fixes the quota for the near future. Part of Finland's exports to the Soviet Union will be paid for by means of Polish exports to Finland.

*

Price equalization fund for woodworking products. In view of the inflationary effect of the relatively high export prices the question of introducing export taxes and forming a price equalization fund arose last autumn. After prolonged negotiations a voluntary agreement was reached in April, according to which the exporters of cellulose, mechanical pulp, paper, and cardboard and pasteboard undertake to pay an excess profits contribution to a special fund. The payments will be made according to a gliding scale in such proportions that the fund will amount to at least 6,000 million marks by the end of the year, unless a force majeure, such as a very heavy fall in prices, occurs. Of these payments 80 per cent will be earmarked for promoting forestry. This amount will be paid back in 1958—1960 without compensation for any increase in the price index. The remaining 20 per cent will be transferred to the extra-budgetary price equalization fund formed in 1944, to be used for levelling import prices.

*

Motor vehicles in use. The total number of motor vehicles increased by 5,100 to 61,300 during 1950. In 1938 the corresponding number was 45,800 and after the war, in 1946, 32,400. The increase is considerable, yet insufficient, as the demand for motor vehicles, especially cars, is very great and many of the cars in use are practically worn out. At the end of 1950 there were 26,500 lorries, 26,800 cars and 3,300 buses. The number of tractors in use was estimated at 13,000—14,000 which means an increase of more than 100 per cent over the pre-war number, about 6,000. The need of tractors is great, but

the shortage of foreign currency hinders adequate imports. Motor cycles numbered 9,800 at the end of 1950.

*

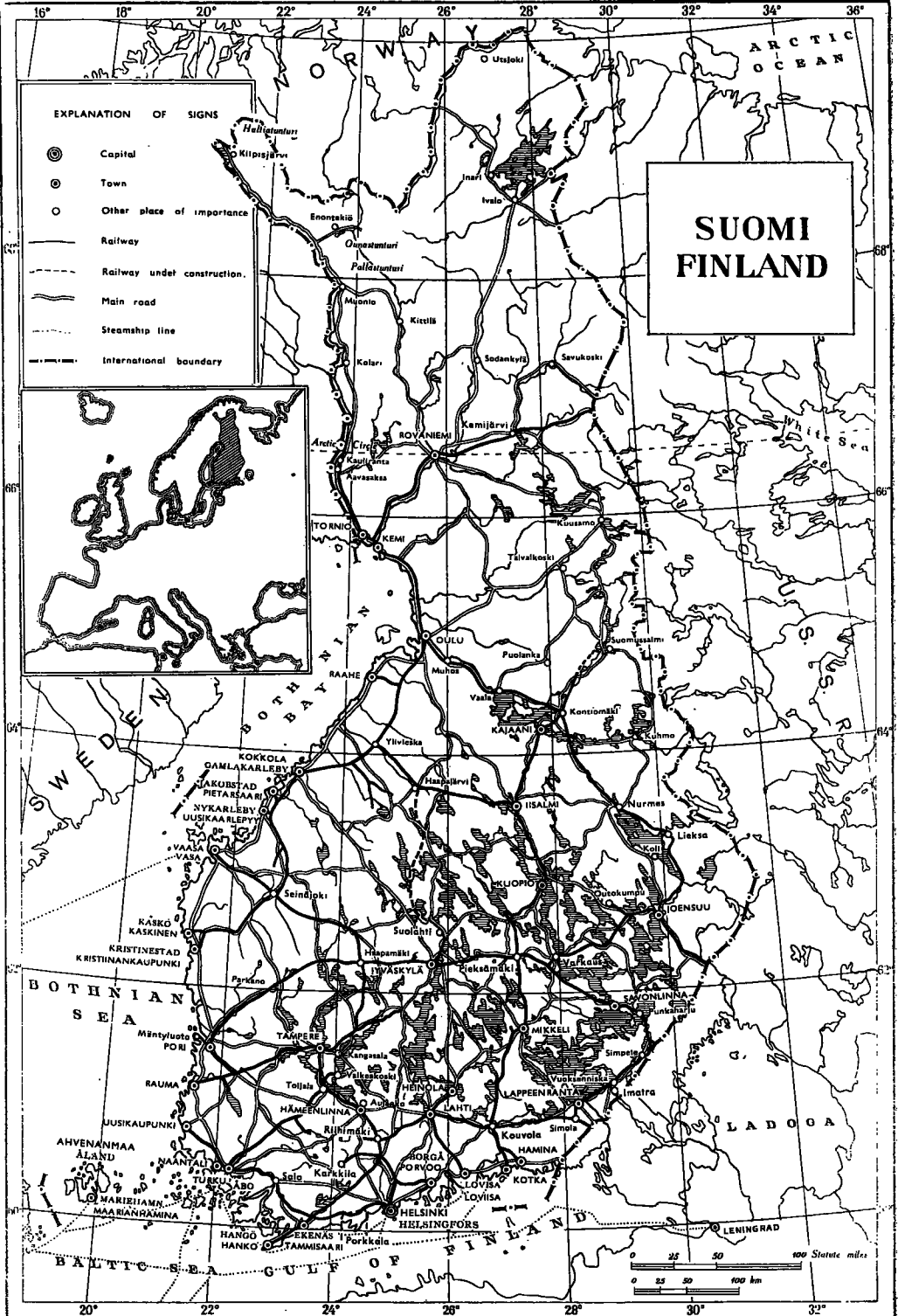
Rearrangement of statistical tables. The private postal giro accounts except those of the Commercial Banks have been added to *table 11*, Post Office Savings Bank.

Tables 21—22 showing State revenue and expenditure are a combination of the former tables 21—23. Some minor items of revenue have been replaced by more important ones.

Table 19 shows a new series of the Stock Exchange index, based on the year 1948. The basic material is the same as before on the whole, only more representative. It comprises the shares of the three big banks of the country that form nearly 100 per cent of all banks, while the industrial shares represent 60 per cent of the stock exchange value of the share capital, or 70 per cent of the total turnover of such shares on the Stock Exchange.

In *table 26* (previously 27), showing imports of the most important articles, rye has been omitted, while coffee, mineral oils, fertilizers, and sheet iron and steel have been included.

Table 31 (previously 32) shows a new index series for the volume of industrial production, based on the year 1948. It is calculated monthly by the Central Statistical Office and replaces the former Unitas index, now discontinued. It is intended to show the real changes in the volume of production in the spheres covered by the industrial statistics proper; it thus includes „mining” and „power and electricity plants, gas and waterworks” but excludes dairies and slaughter-houses. The index is weighted according to each industry's share in the total net value of output in 1948. It is not adjusted for seasonal variations. The output volume in each month is compared with the arithmetic mean of all the months of the basic year.



BANK OF FINLAND

(Cable address Suomenpankki)

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Government

Kivialho, K.

Raittinen, Paavo

Kekkonen, Urho, absent as Prime Minister

Sundman, C. G., ad. int.

Leinonen, Esko K., temporary member

HEADS OF DEPARTEMENT:

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Tudeer, A. E., Institute for Economic
Research

Engberg, G., Personnel

Blomquist, P., Accounts

Kajantie, A., Control

Tauriala, T., Foreign currency

Aspelund, B. K. A., Cash

Jens, J., Foreign correspondence

Helander, J., Foreign currency control

Österlund, P.-E., Documentary credits

Jussila, Eino, Office

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