

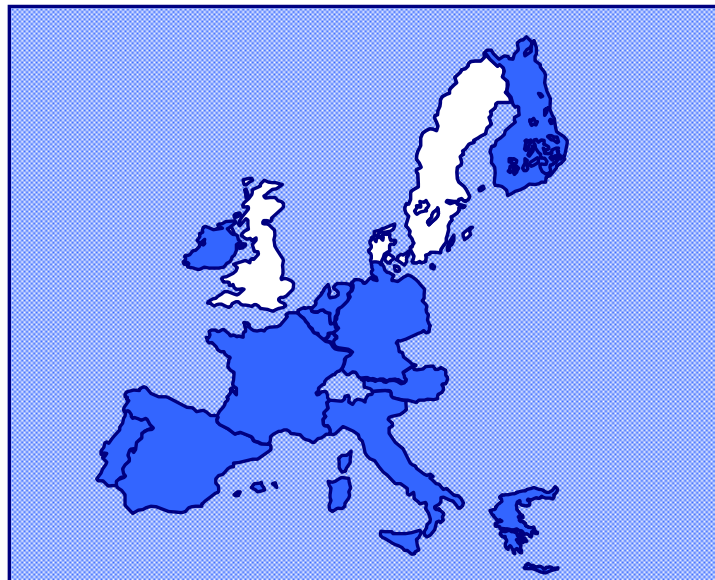


BANK OF FINLAND

Economics Department - Financial Markets Department - Statistics Department

Main Indicators for the Finnish Economy

No 1/2002



18 Jan 2002

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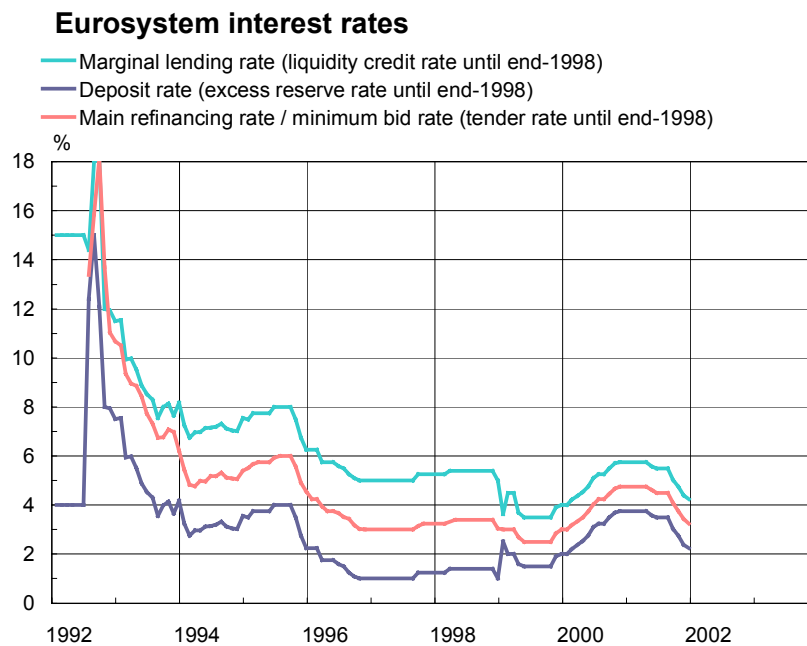
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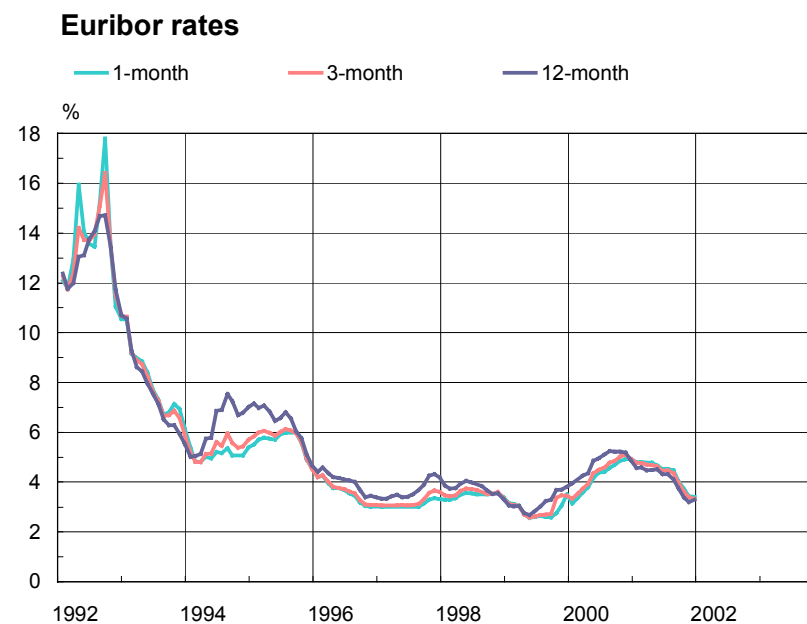
Monetary policy and market interest rates

Chart 1.



Sources: European Central Bank and Bank of Finland.
Note: Bank of Finland interest rates until end-1998.

Chart 2.



Sources: Reuters and Bank of Finland.
Note: Helibor rates until end-1998.

Chart 3.

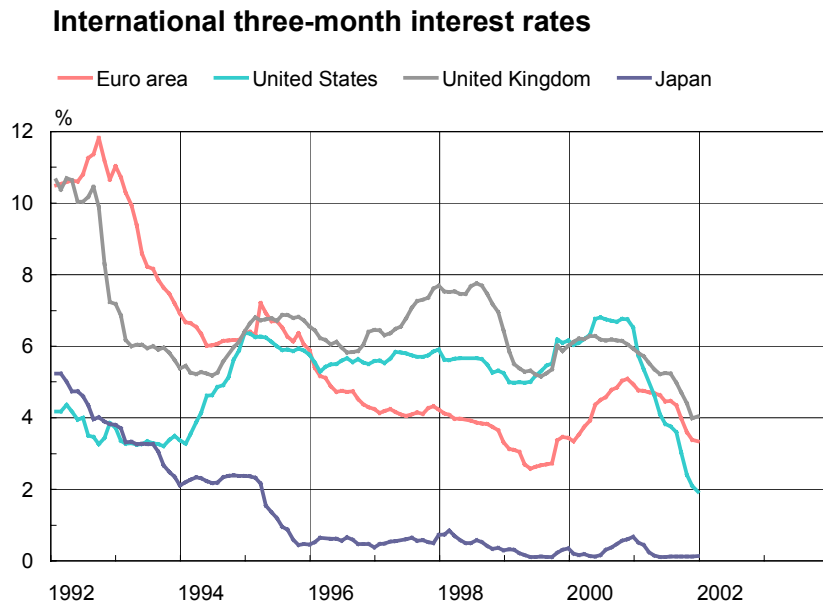


Chart 4.

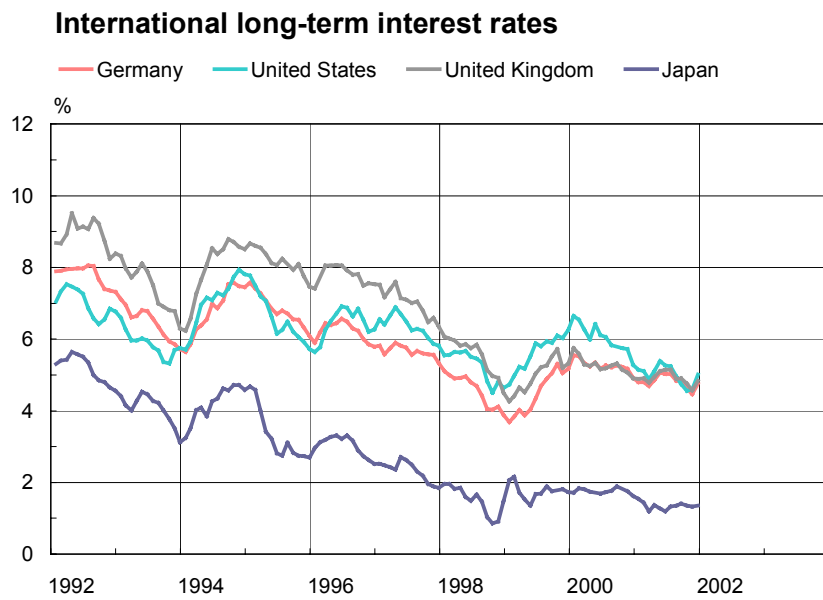
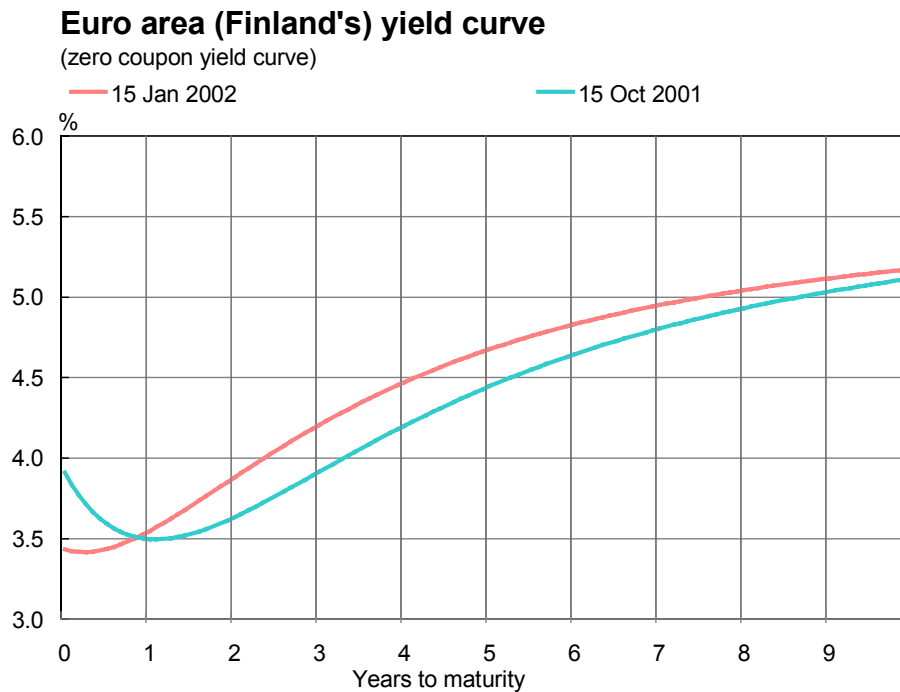


Chart 5.



Chart 6.



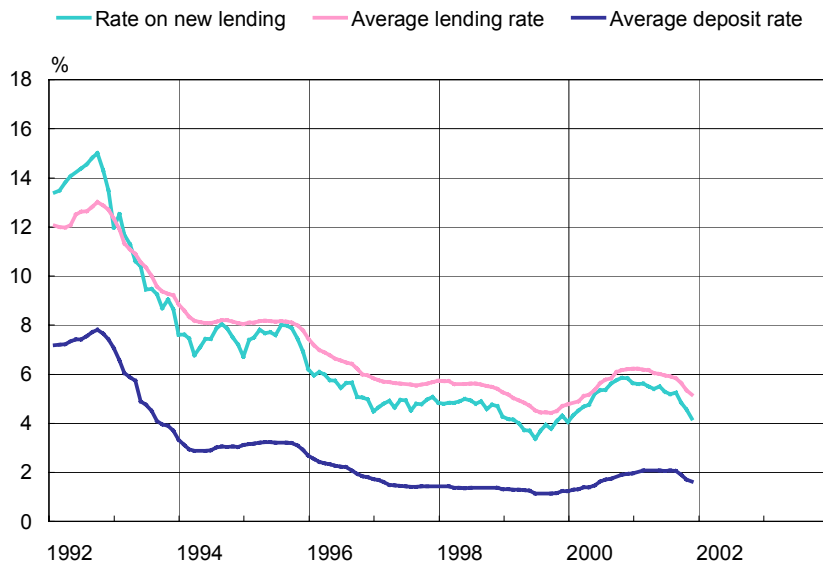
Source: Bank of Finland.

Note: BOF estimation using Nelson & Siegel (1987) yield curve model applied to Eonia and Euribor rates and Finnish benchmark government bond yields.

Banking in Finland

Chart 7.

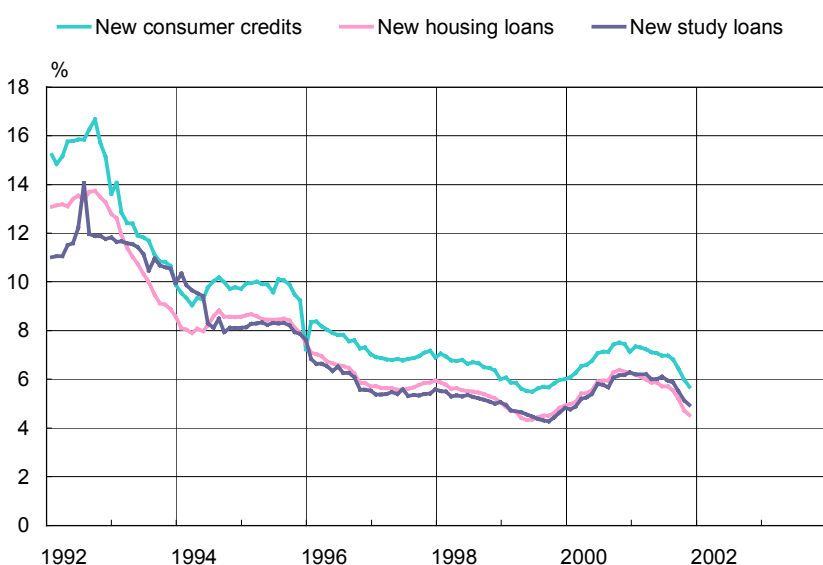
Bank lending and deposit rates



Source: Bank of Finland.

Chart 8.

Interest rates on new lending to households



Source: Bank of Finland.

Chart 9.

Stock of bank lending by interest rate linkage

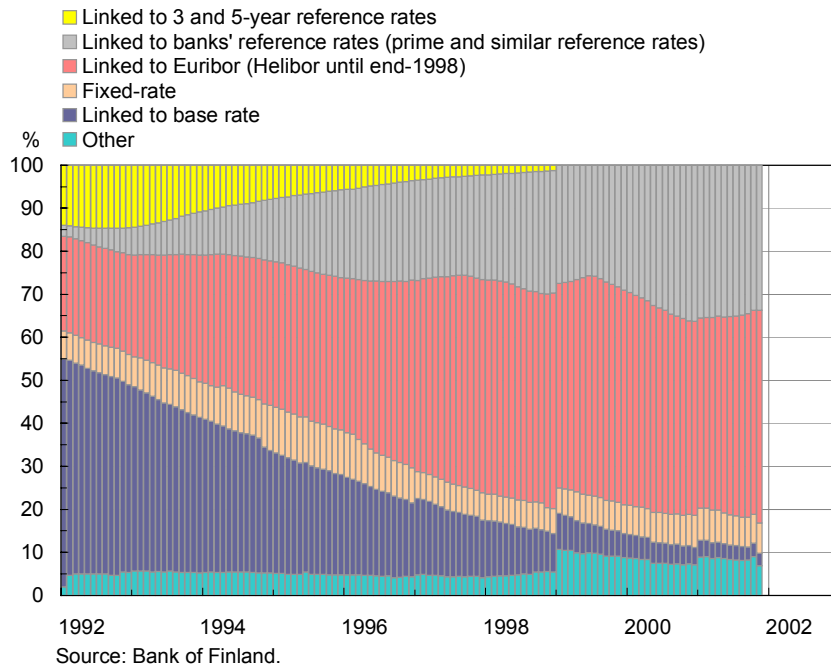


Chart 10.

Stock of bank deposits by interest rate linkage

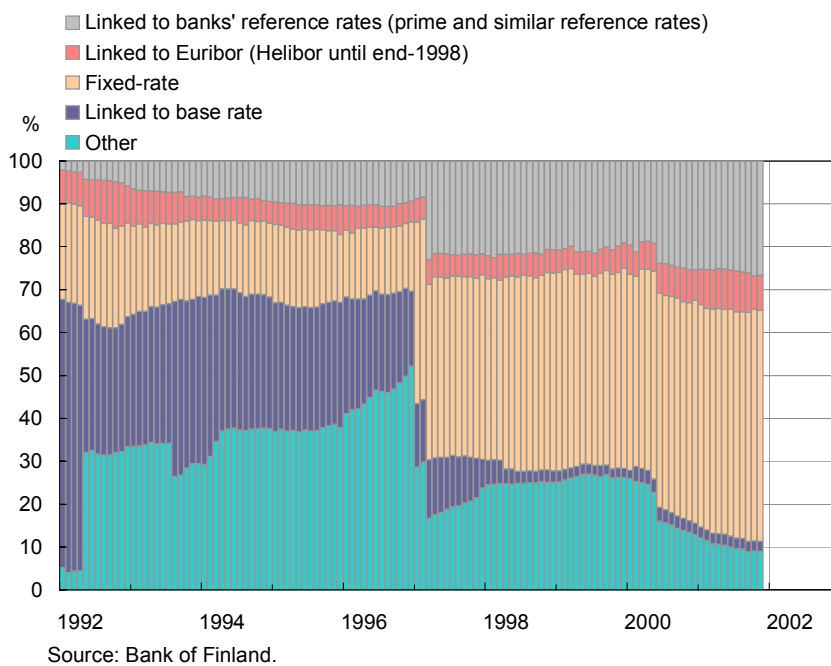


Chart 11.

Euro area and Finnish MFIs: growth of deposits

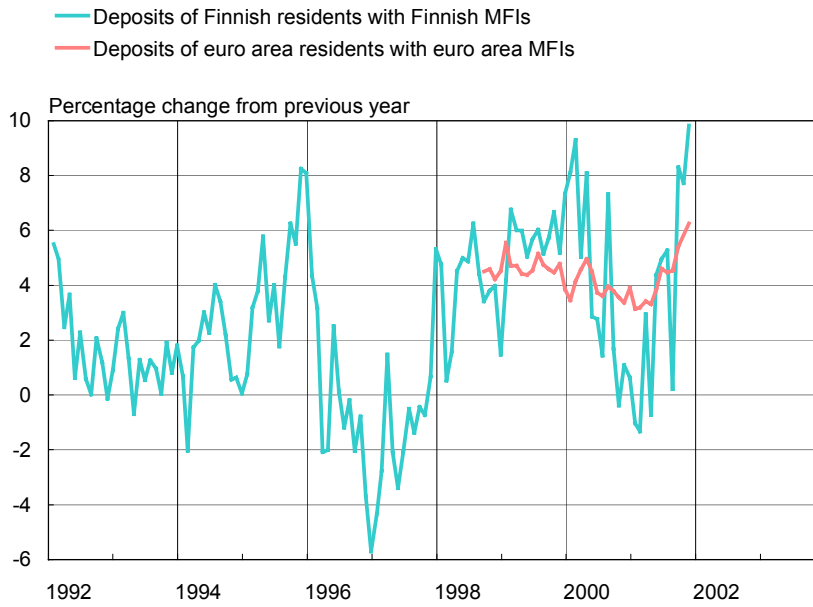


Chart 12.

Euro area and Finnish MFIs: growth of loans

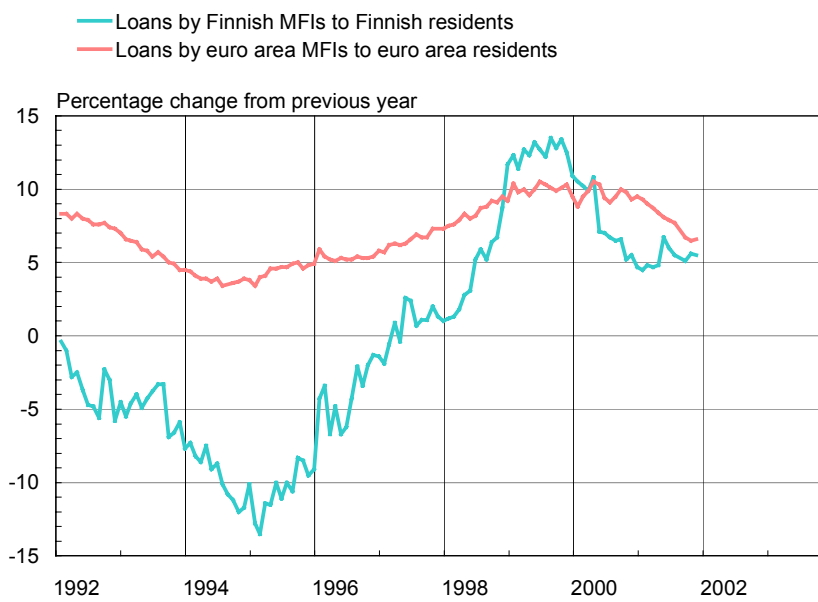
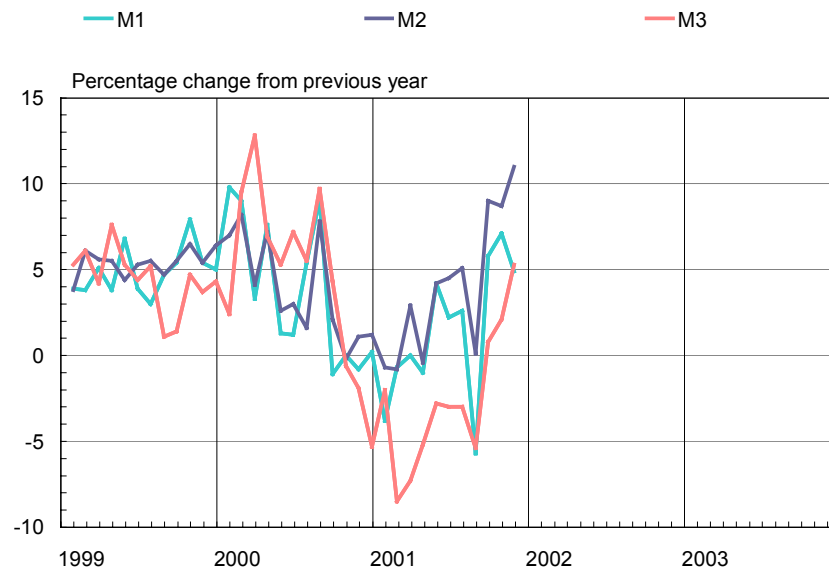


Chart 13.

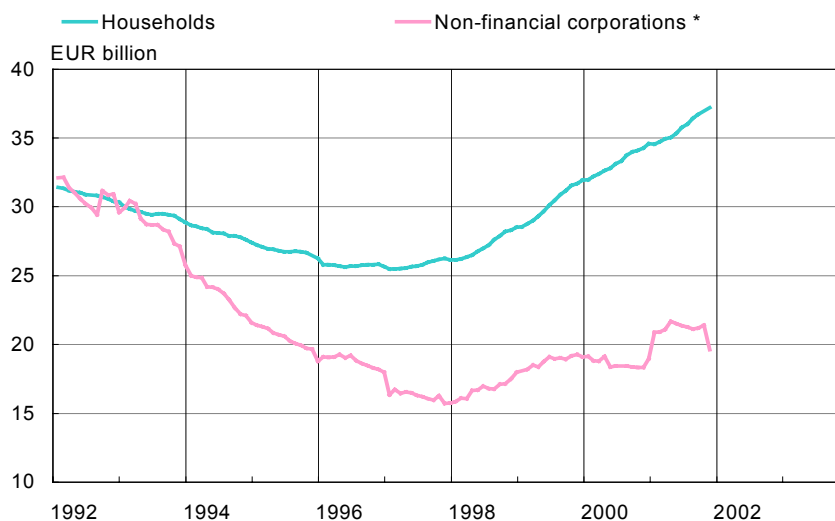
Liabilities of Finnish monetary financial institutions included in monetary aggregates for the euro area



Source: Bank of Finland.

Chart 14.

Outstanding bank credit to households and non-financial corporations in Finland



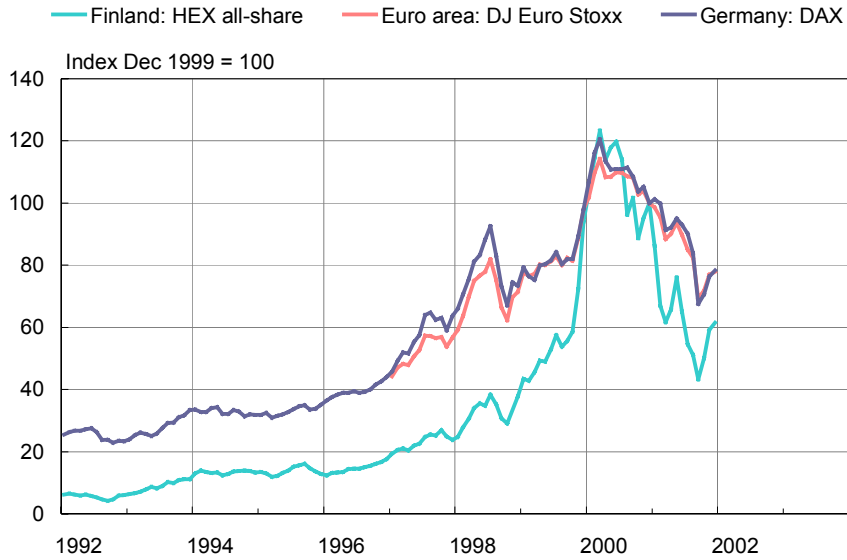
Source: Bank of Finland.

* Note: The series includes structural changes.

Securities market

Chart 15.

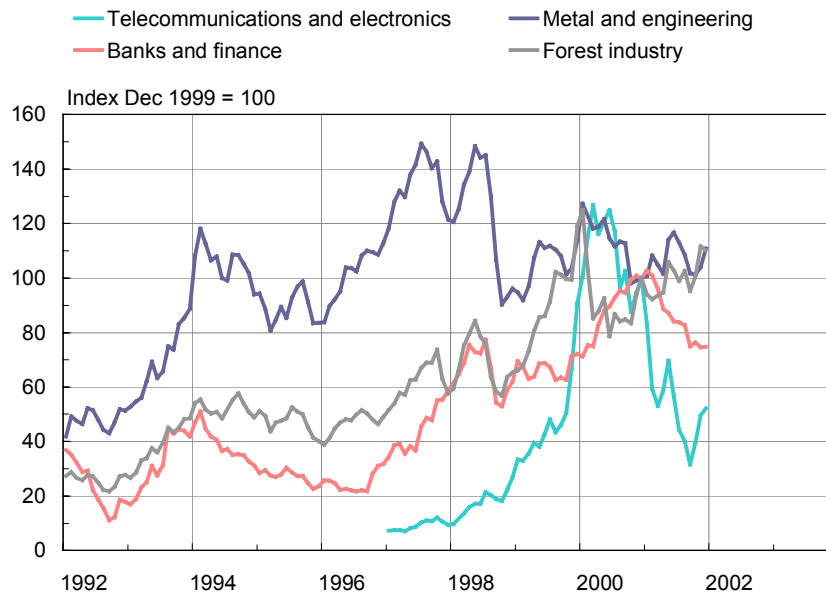
Selected stock price indices in the euro area



Sources: Bloomberg and HEX Helsinki Exchanges.

Chart 16.

HEX Helsinki Exchanges: share indices by sector



Source: HEX Helsinki Exchanges.

Chart 17.

Listed shares in Finland: total market capitalization and non-residents' holdings

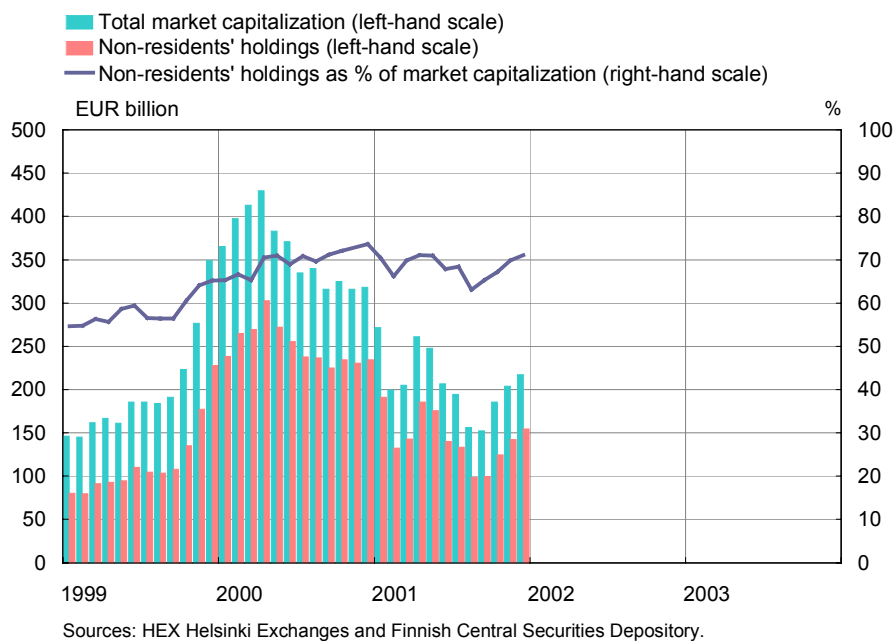


Chart 18.

Non-residents' portfolio investments in Finland

12-month moving totals

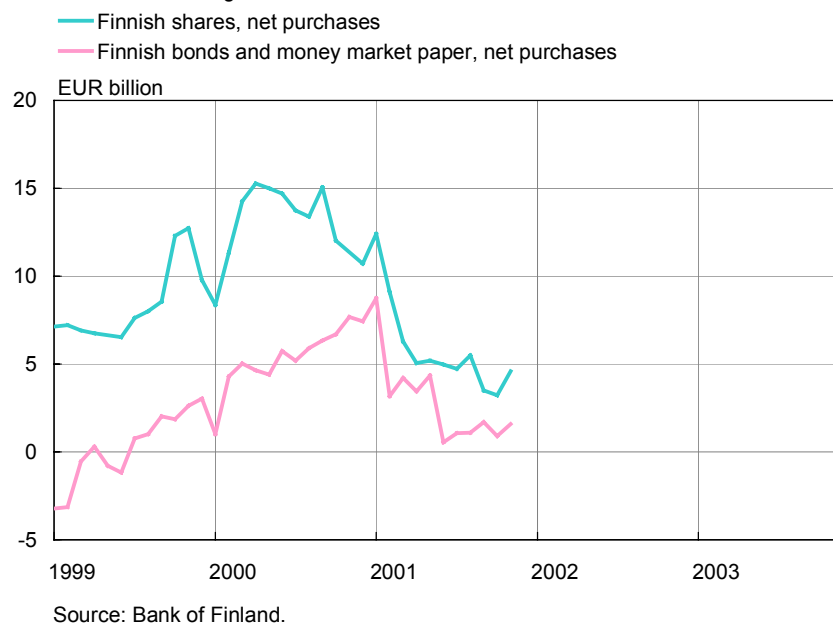
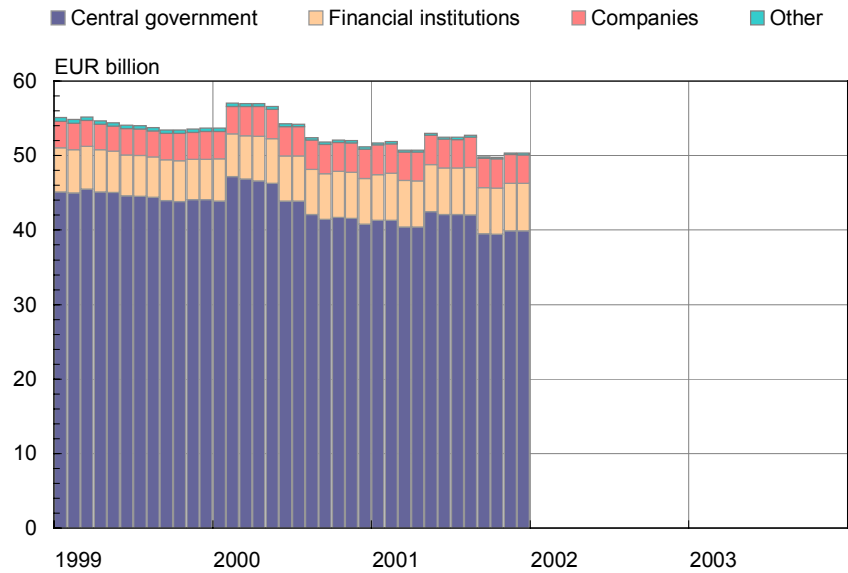


Chart 19.

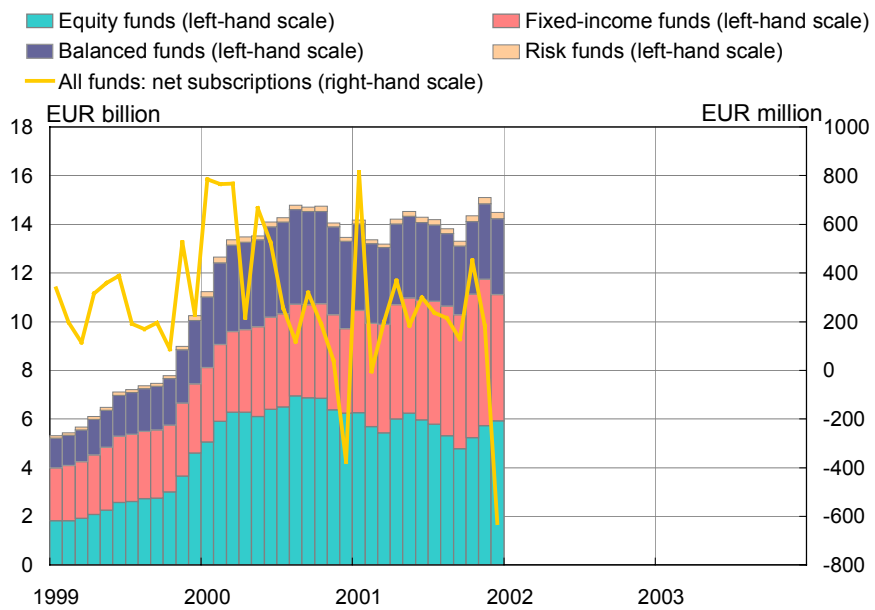
Bonds issued in Finland



Source: Statistics Finland.
Note: End-month stock.

Chart 20.

Mutual funds registered in Finland



Source: HEX Helsinki Exchanges.

Borrowing by sector in Finland

Chart 21.

Non-financial corporate sector and household borrowing

Change in stocks

■ Banks ■ Other financial institutions ■ General government ■ Rest of the world

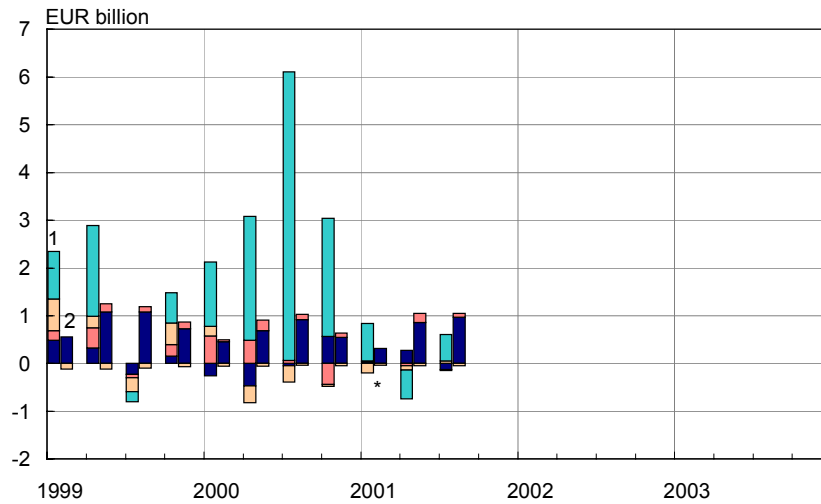
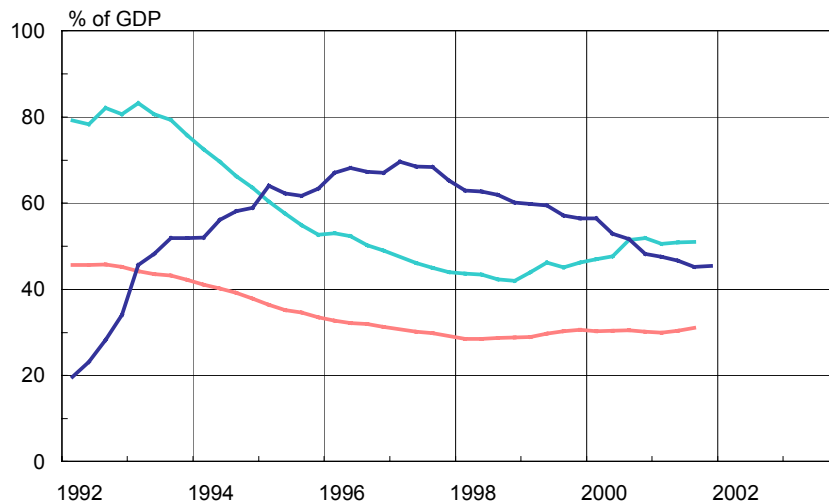


Chart 22.

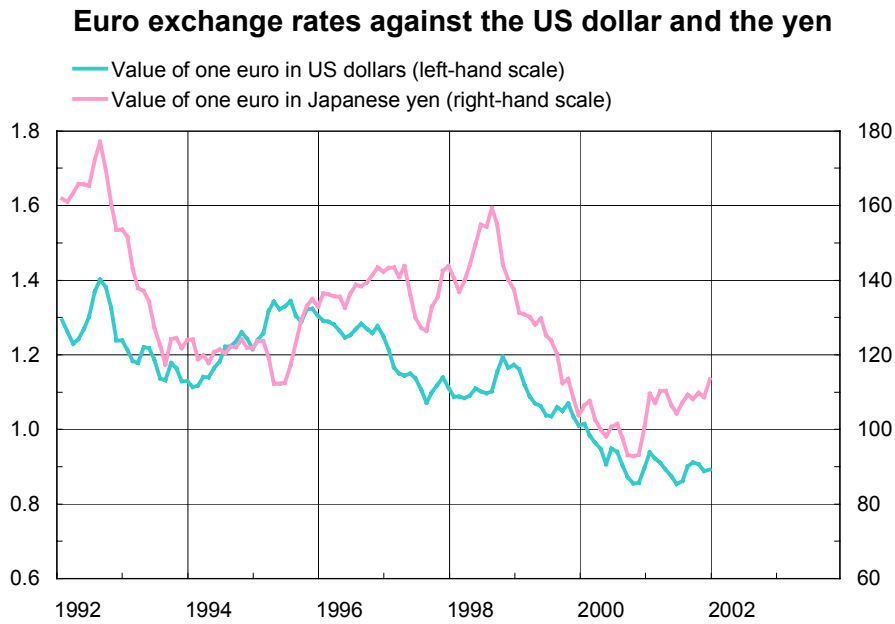
Sectoral debt ratios in Finland

— Non-financial corporate sector excl. housing corporations
 — Household sector
 — Central government



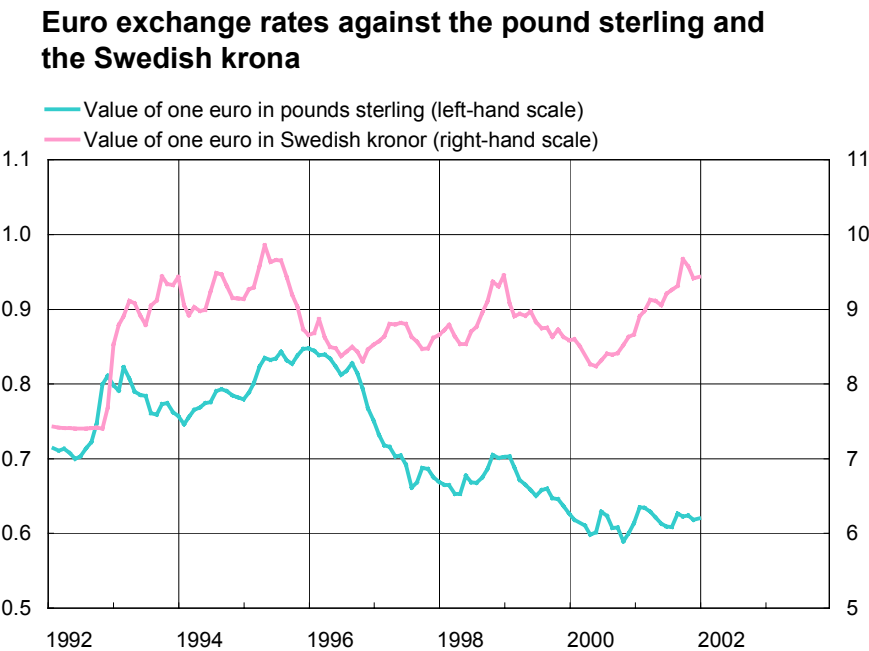
Exchange rates

Chart 23.



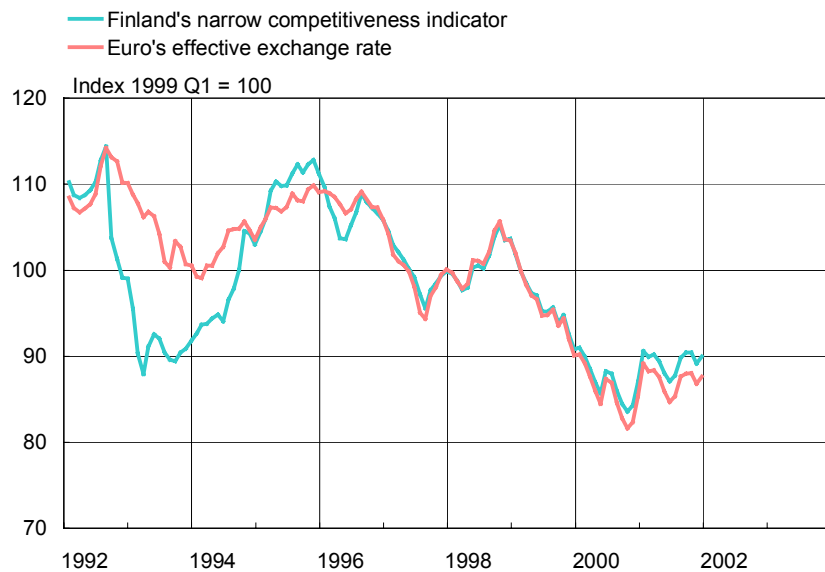
Sources: European Central Bank and Reuters.
Note: ECU exchange rate until end-1998.

Chart 24.



Sources: European Central Bank and Reuters.
Note: ECU exchange rate until end-1998.

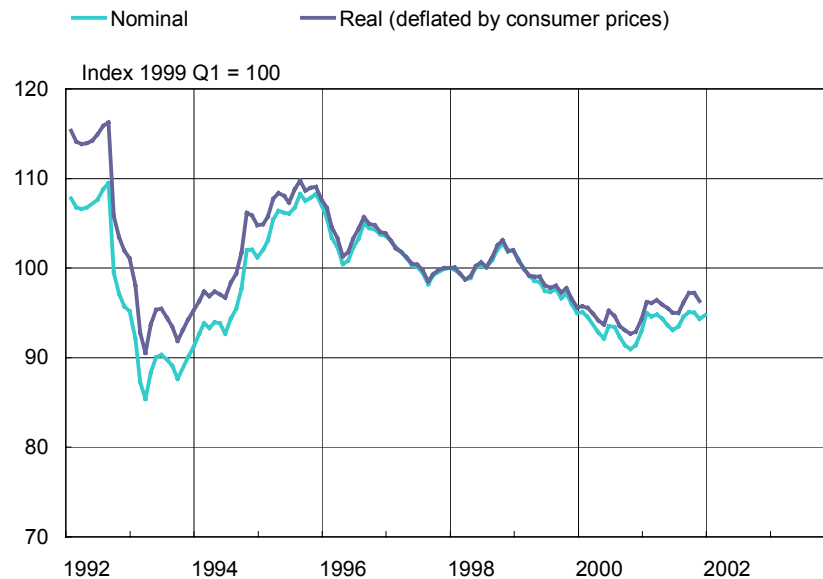
Chart 25.

Euro's external value and Finland's competitiveness indicator

Sources: European Central Bank and Bank of Finland.

Note: An upward movement of the index represents an appreciation of the euro/
a weakening in Finnish competitiveness. The method of calculation is described in the
Bank of Finland Bulletin 1/2000.

Chart 26.

Competitiveness indicators for Finland

Source: Bank of Finland.

Note: Narrow plus euro area competitiveness indicator. See also note in Chart 25.

Real economy

Chart 27.

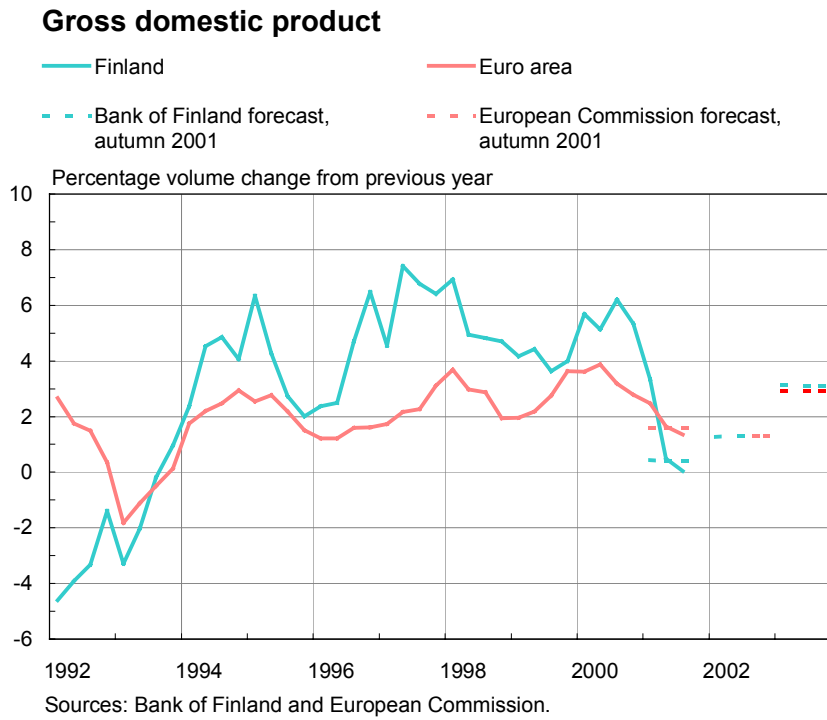


Chart 28.

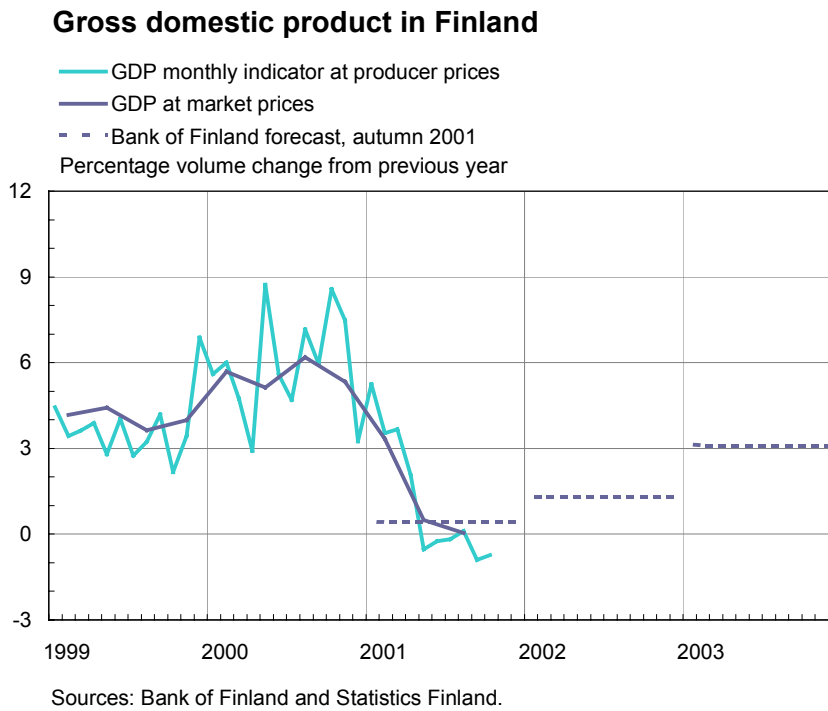


Chart 29.

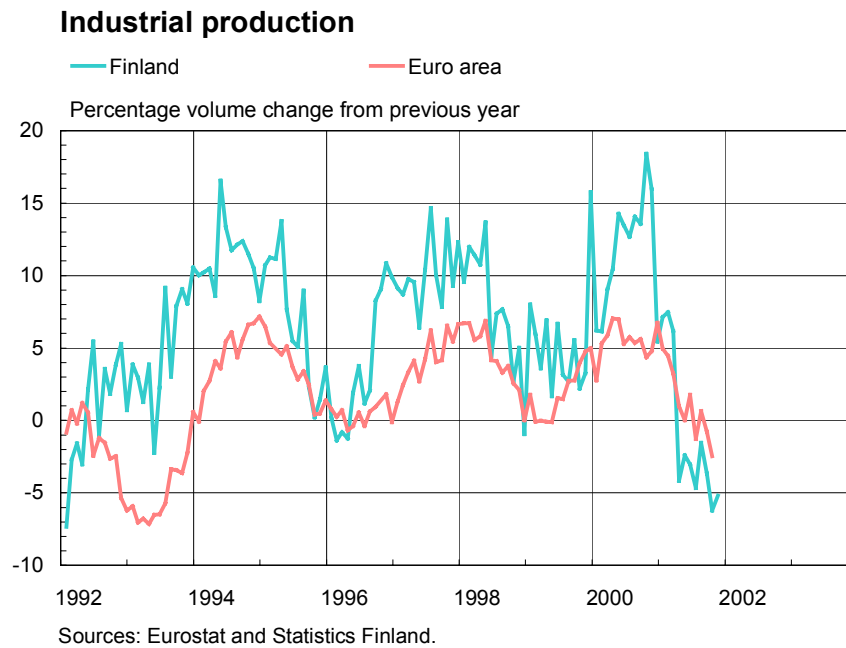


Chart 30.

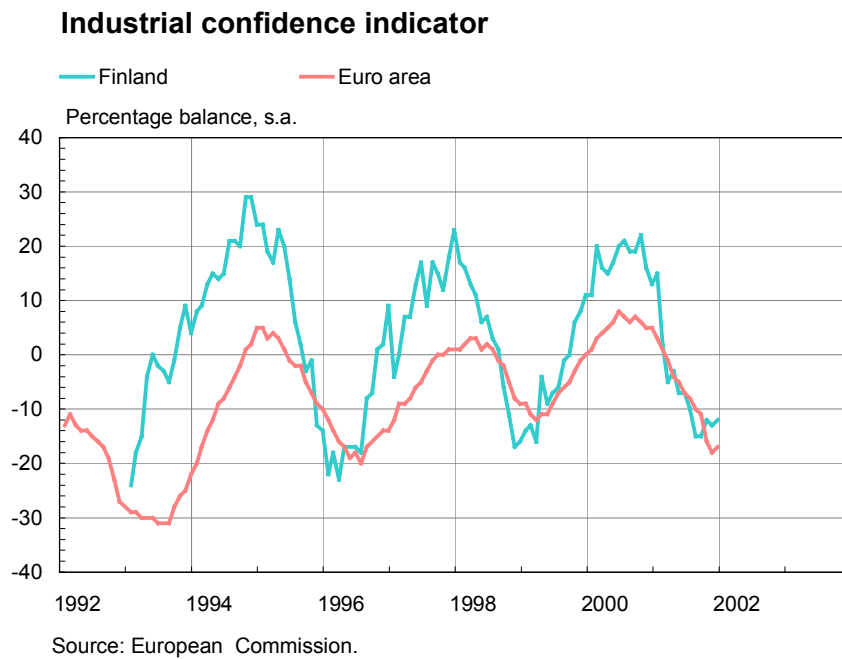


Chart 31.

Manufacturing production by sector in Finland

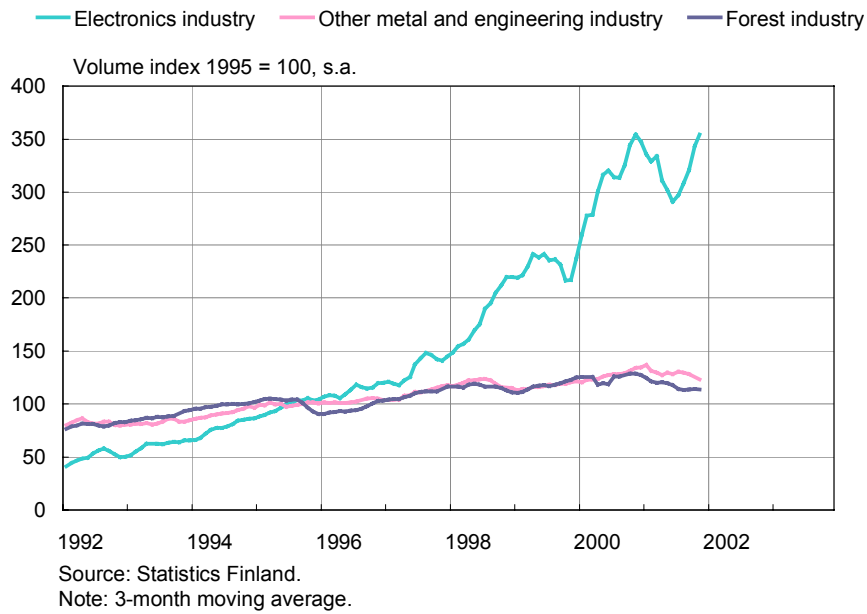


Chart 32.

Finland's imports of goods

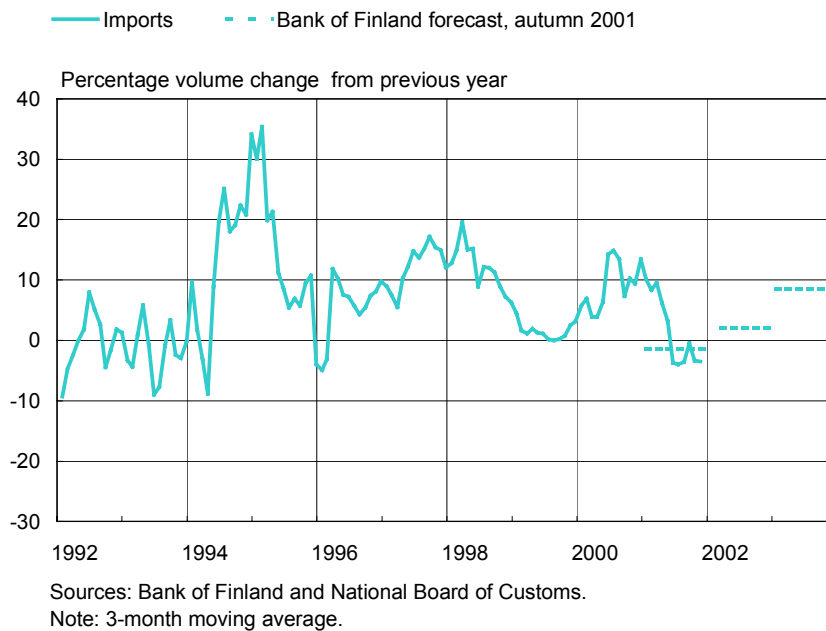


Chart 33.

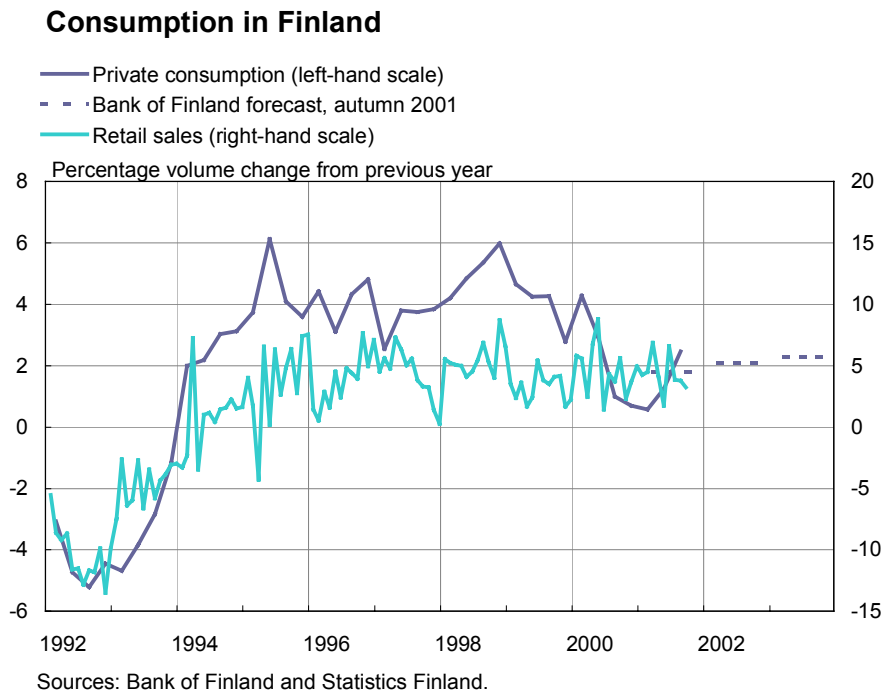


Chart 34.

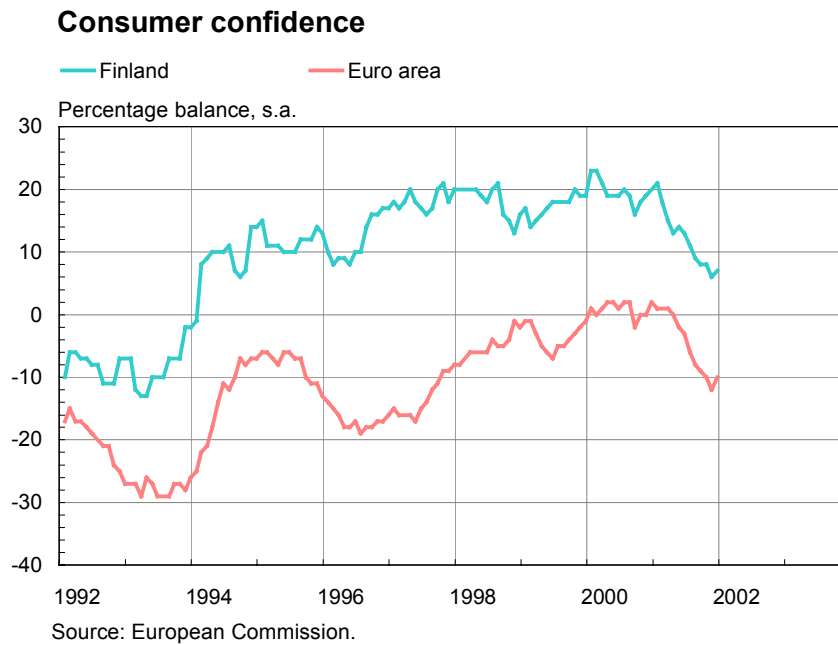


Chart 35.

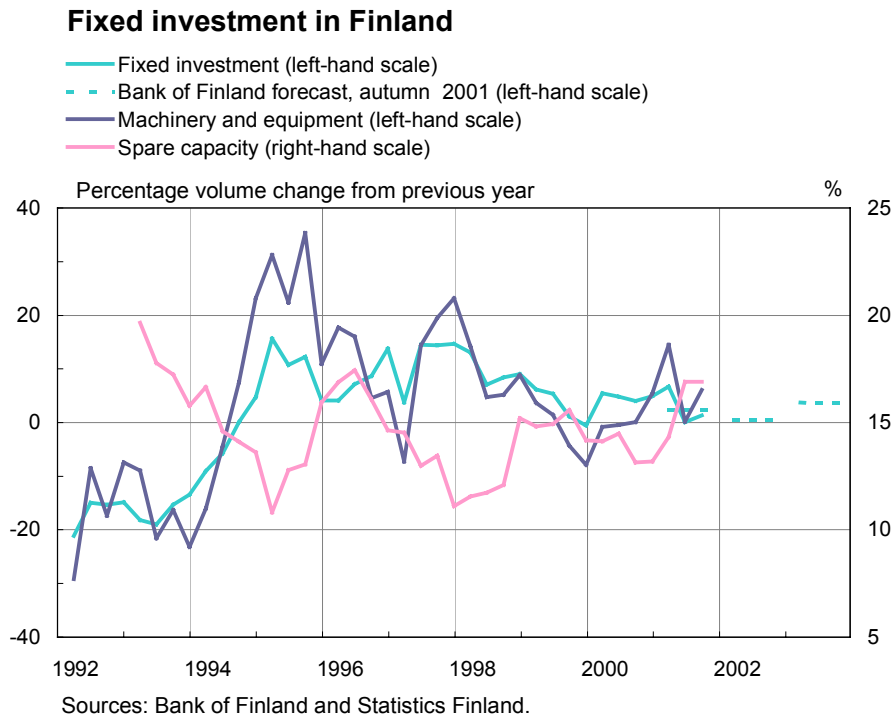


Chart 36.

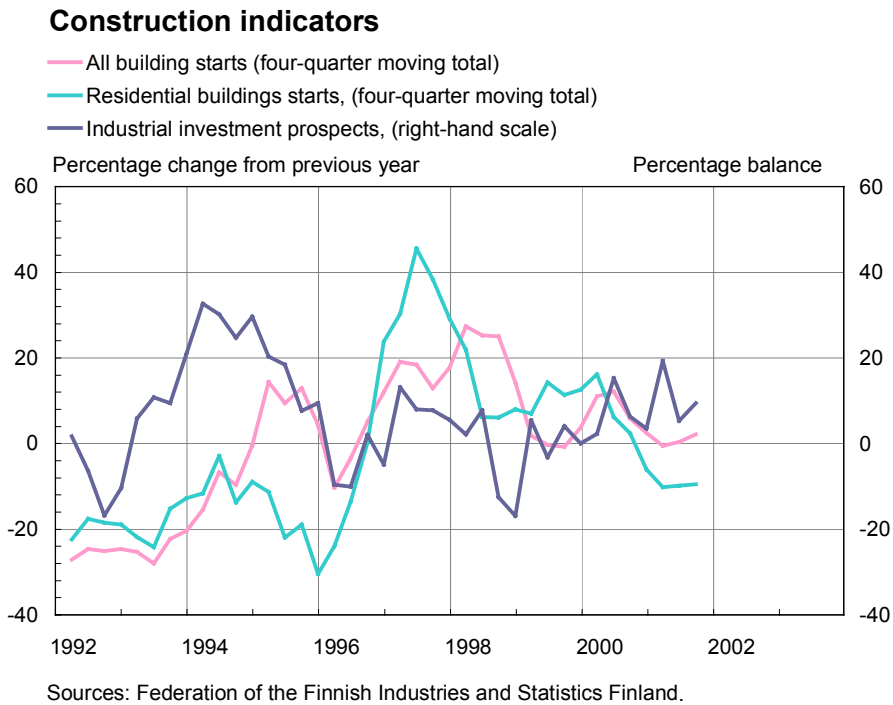


Chart 37.



Chart 38.

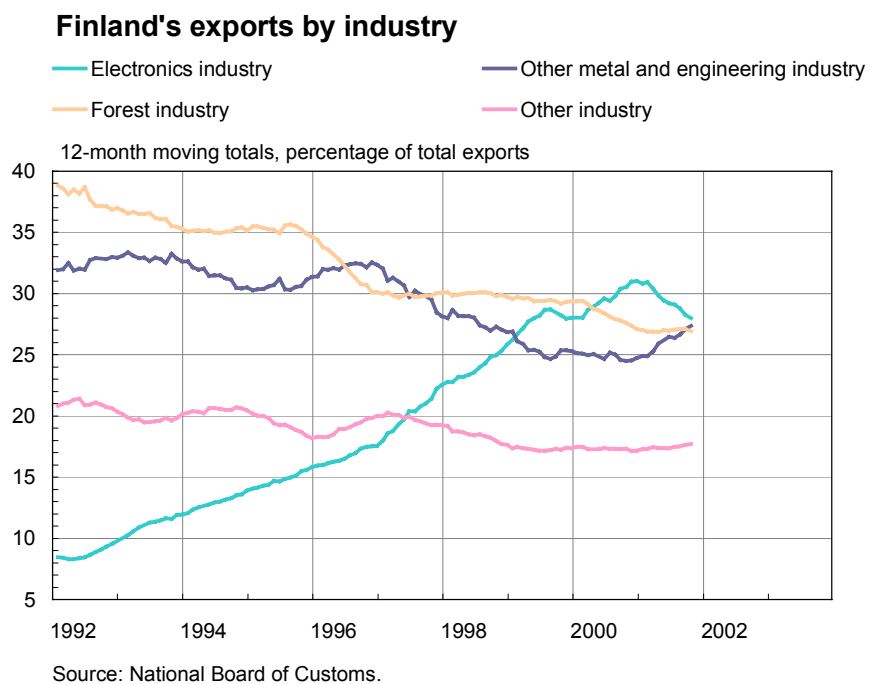


Table 1.

Supply, demand and labour market indicators

	1999	2000	2001 Actual	2001*	2002*	2003*
Supply and demand						
<i>percentage volume change from previous year</i>						
Gross domestic product at market prices	4.1	5.6	0.0 Q3	0.4	1.3	3.1
GDP monthly indicator at producer prices	3.7	5.9	-0.7 M10 1.1 M01-M10			
Manufacturing production	5.7	12.5	-5.3 M11 -1.3 M01-M11			
Consumption expenditure	3.4	1.5	2.5 Q3	1.7	2.2	2.2
- private	4.0	2.2	2.6 Q3	1.8	2.1	2.3
- general government	1.9	-0.2	2.1 Q3	1.6	2.4	2.1
Gross fixed capital formation	3.0	4.8	1.8 Q3	2.4	0.5	3.7
- private	4.0	6.8	2.7 Q3	2.7	0.3	3.6
- general government	-2.4	-6.3	-5.0 Q3	0.2	1.8	4.4
Domestic demand	2.8	3.3	4.0 Q3	1.4	1.6	2.4
Exports of goods and services	6.8	18.2	-10.3 Q3	-3.0	1.0	7.7
Imports of goods and services	4.0	16.2	-4.3 Q3	-1.9	1.8	7.6
Labour market indicators						
Employed persons <i>percentage change from previous year</i>	3.3	1.7	0.5 M11 1.4 M01-M11	1.1	-0.7	0.6
Unemployment rate, s.a. **	10.2	9.8	9.3 M11 9.1 M01-M11	9.2	9.8	9.7

Source: Statistics Finland.

* Bank of Finland forecast, autumn 2001.

** Seasonally adjusted by the Bank of Finland.

Prices and costs

Chart 39.

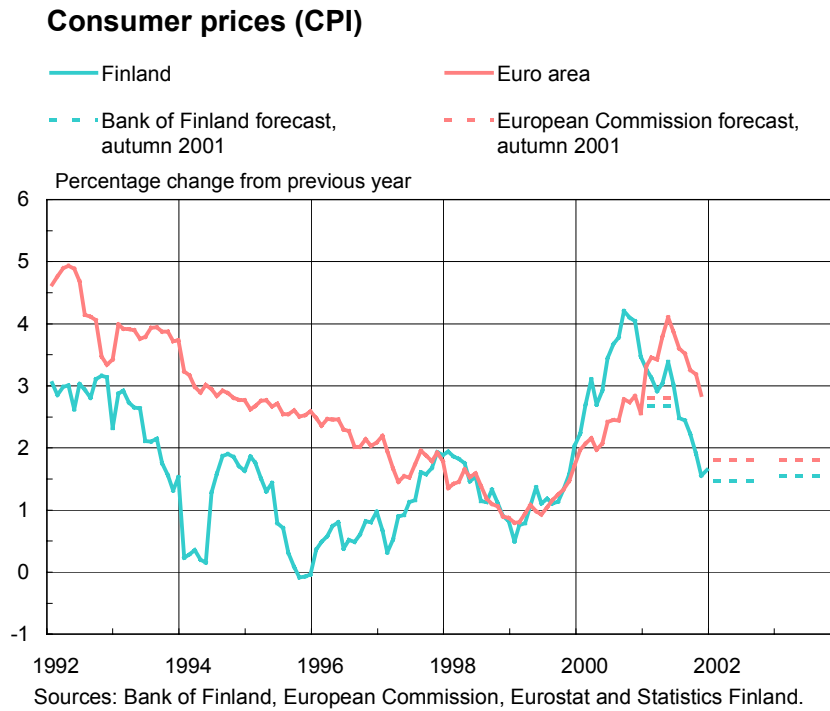


Chart 40.

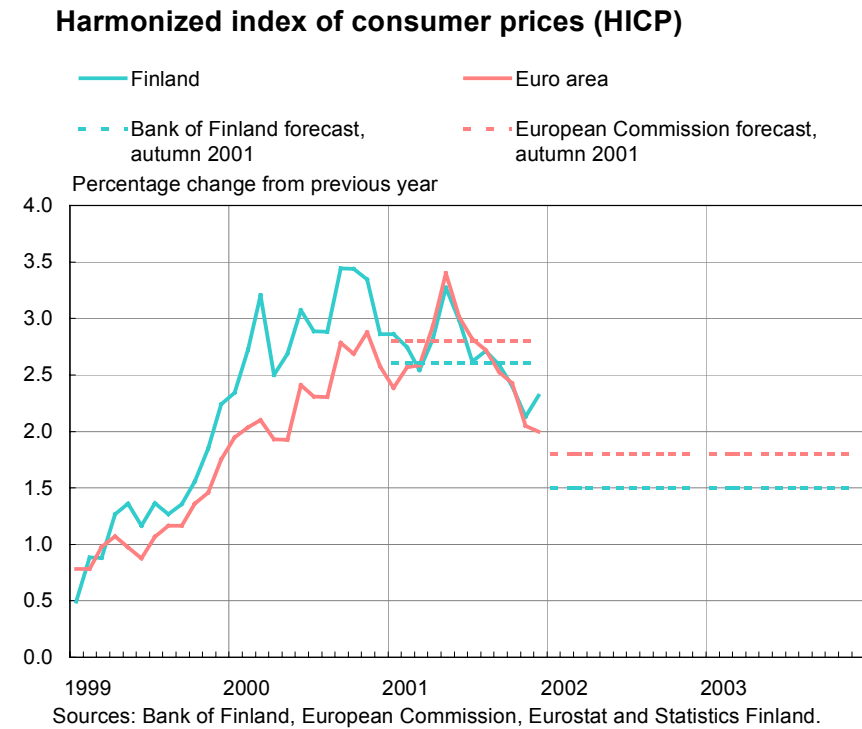


Chart 41.

Inflation rates in the euro area (HICP)

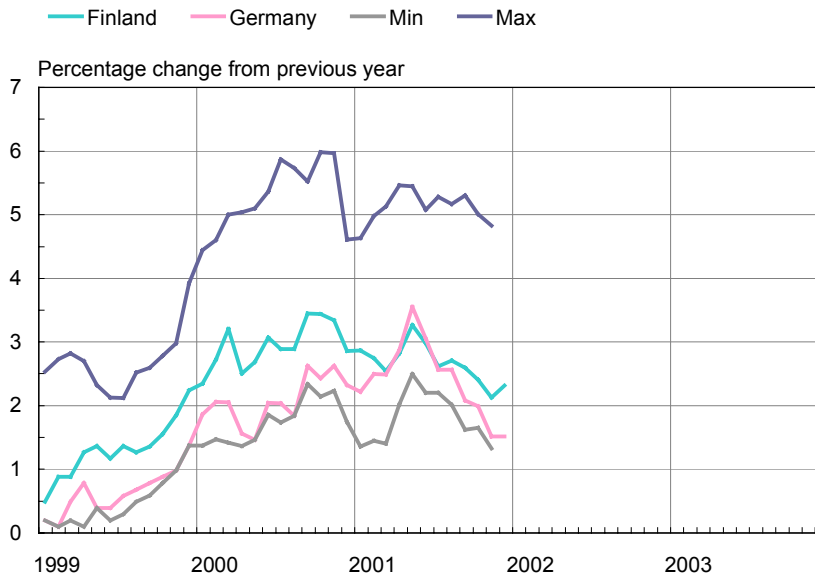


Chart 42.

Producer prices

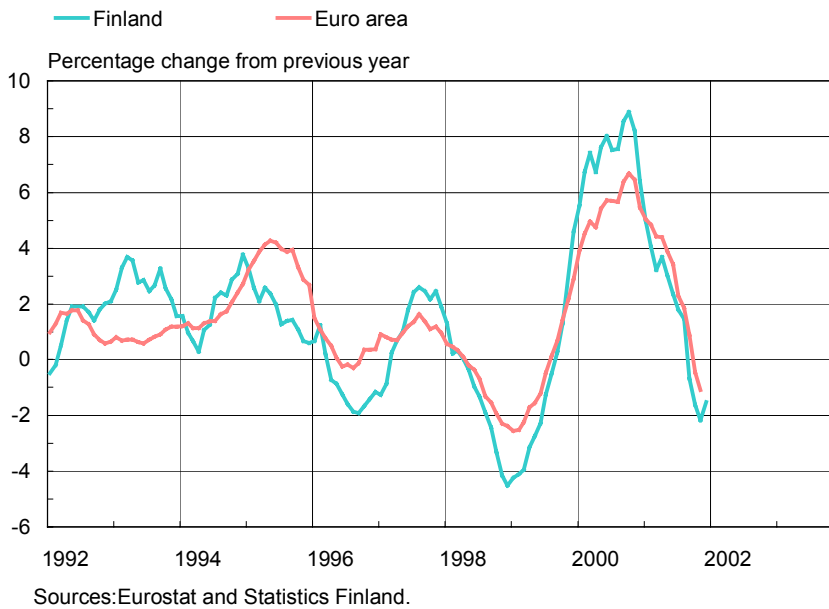


Chart 43.

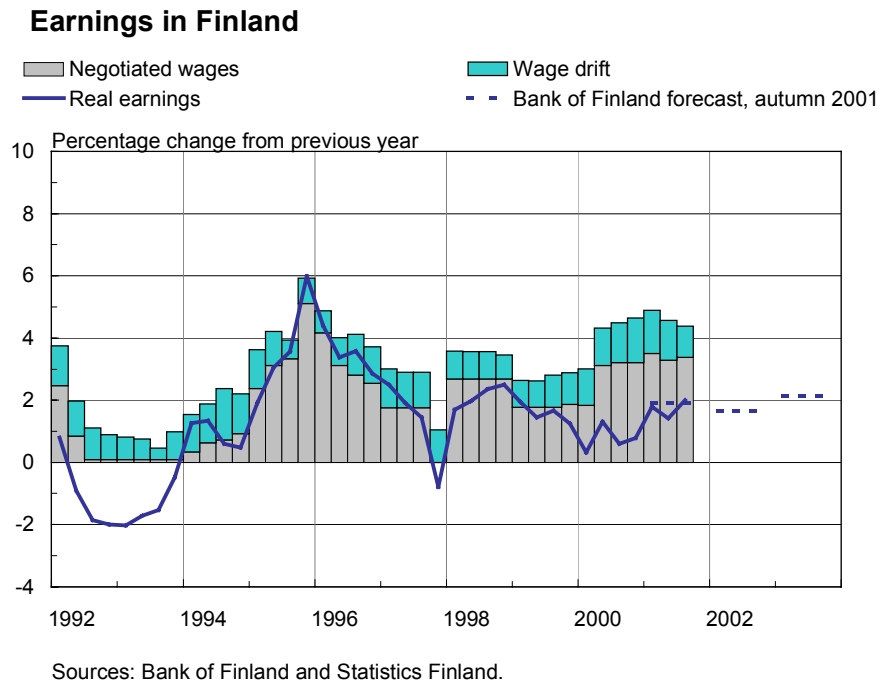


Chart 44.

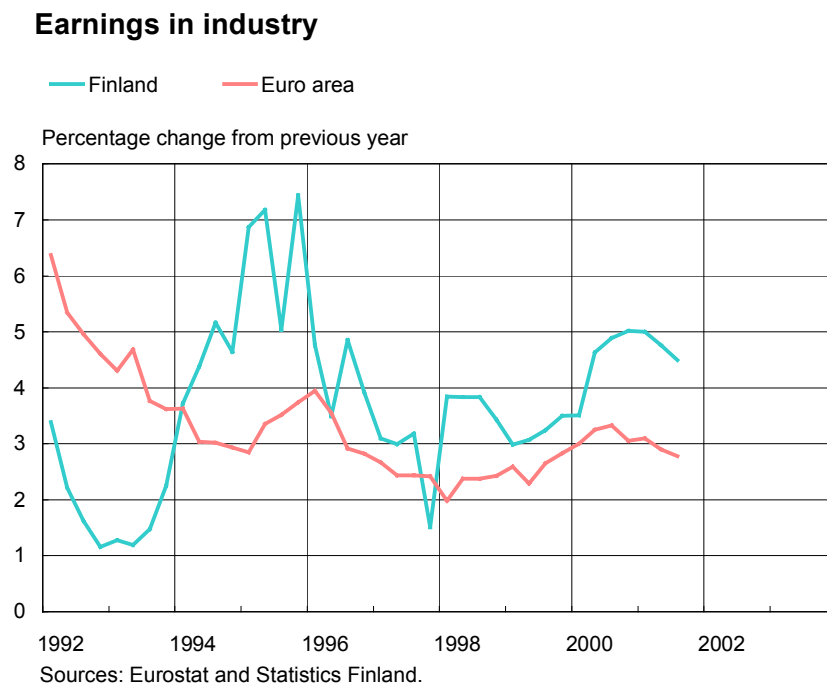


Chart 45.

Finland's export prices, import prices and terms of trade

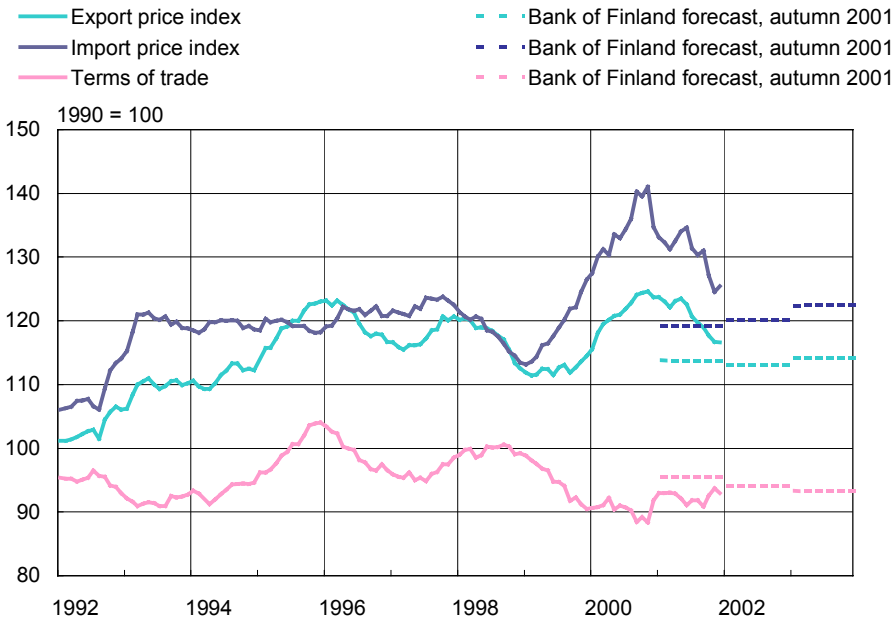


Chart 46.

Dwelling prices in Finland

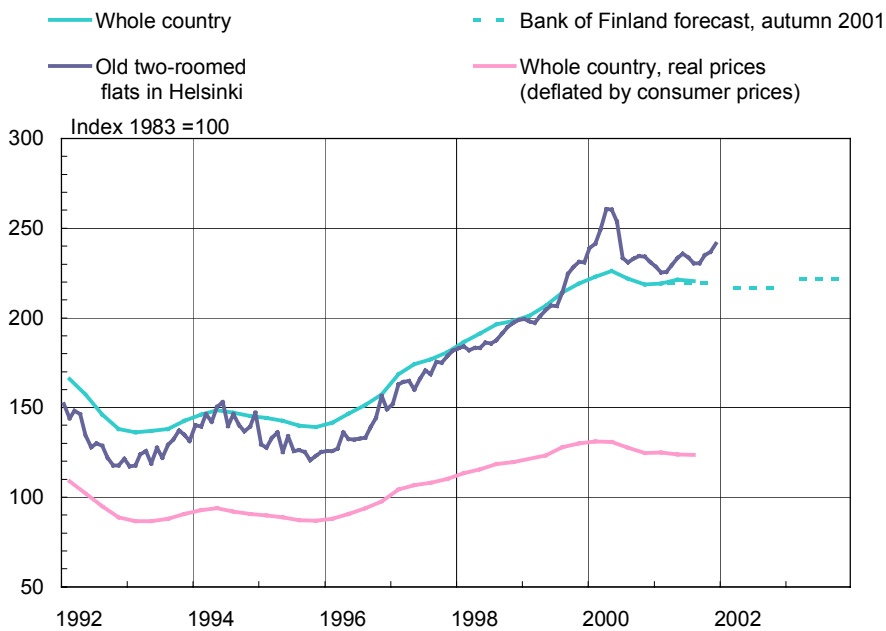


Table 2.

Cost and price indicators*Percentage change from previous year*

	1999	2000	2001 Actual	2001*	2002*	2003*
Labour costs						
Index of wages and salaries	2.7	4.1	4.4 Q3 4.6 Q1-Q3	4.6	3.1	3.6
Unit labour costs						
- whole economy	0.6	-0.2	5.6 Q3 5.2 Q1-Q3	6.2	1.9	1.5
- manufacturing	-3.6	-5.7	8.3 Q3 5.8 Q1-Q3			
Price indices						
Export prices (goods)						
- export price index	-4.4	7.9	-5.8 M12 -0.6 M01-M12			
- export price deflator	-5.6	4.4	-1.2 Q3 2.3 Q1-Q3	-1.1	-0.9	1.1
Import prices (goods)						
- import price index	0.6	13.1	-7.0 M12 -2.8 M01-M12			
- import price deflator	-1.7	6.4	-1.9 Q3 -1.8 Q1-Q3	-2.4	0.6	2.1
Producer prices	-1.1	7.4	-1.5 M12 1.5 M01-M12			
Wholesale prices	-0.2	8.1	-2.7 M12 0.3 M01-M12			
Consumer prices						
- consumer price index	1.2	3.4	1.6 M12 2.6 M01-M12	2.7	1.5	1.6
- harmonized index of consumer prices	1.3	3.0	2.3 M12 2.7 M01-M12	2.6	1.5	1.5
- indicator of underlying inflation	1.3	3.6	2.3 M11 3.1 M01-M11	3.2	1.4	1.1
Asset prices						
Stumpage prices	1.9	6.0	-6.7 M12 -2.1 M01-M12			
Dwelling prices, whole country	8.9	5.7	-0.6 Q3 -1.5 Q1-Q3	-0.9	-1.2	2.4
Share prices	72.1	91.1	-38.5 M12 -42.5 M01-M12			

Sources: Finnish Forest Research Institute, HEX Helsinki Exchanges, National Board of Customs and Statistics Finland.

* Bank of Finland forecast, autumn 2001.

Labour market

Chart 47.

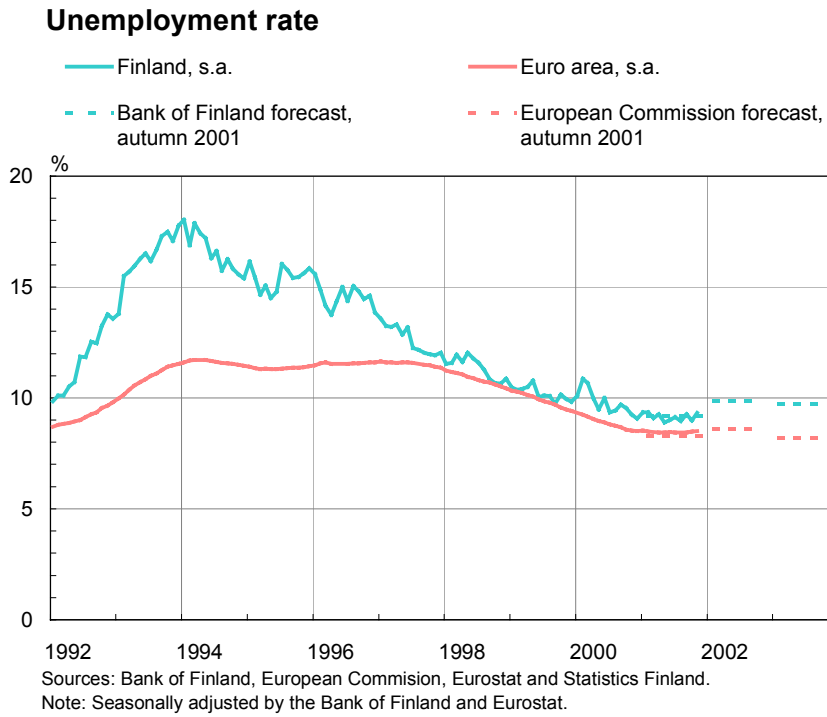
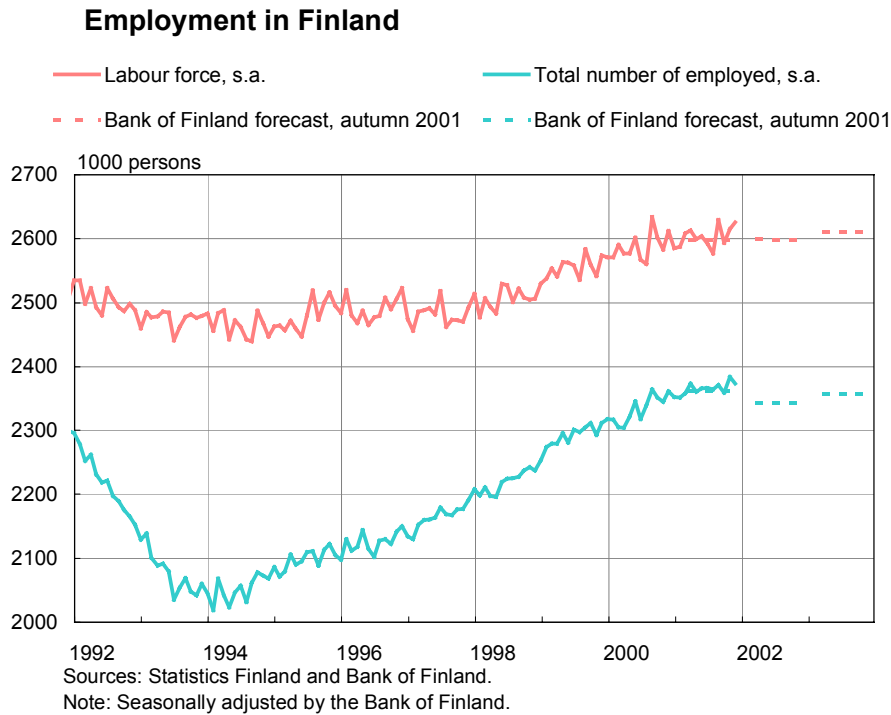
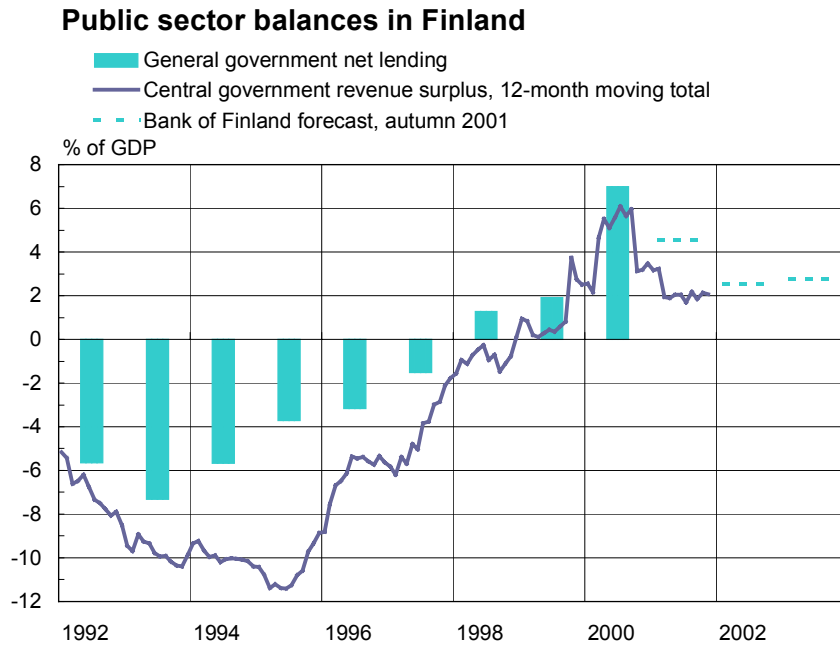


Chart 48.



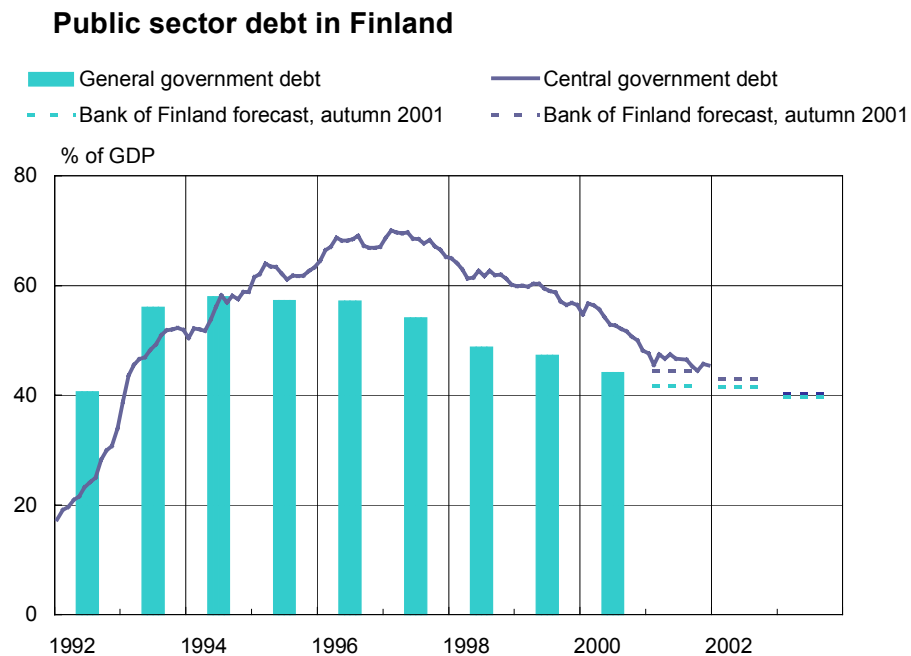
Public finances

Chart 49.



Sources: Statistics Finland, State Treasury and Bank of Finland.

Chart 50.



Sources: Statistics Finland, State Treasury and Bank of Finland.

External balance

Chart 51.

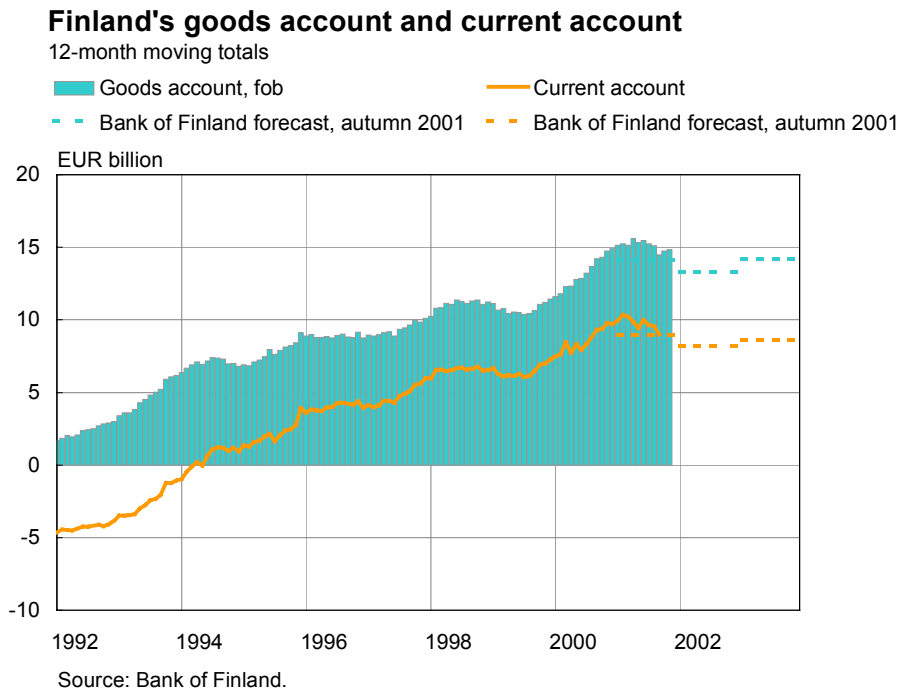


Chart 52.

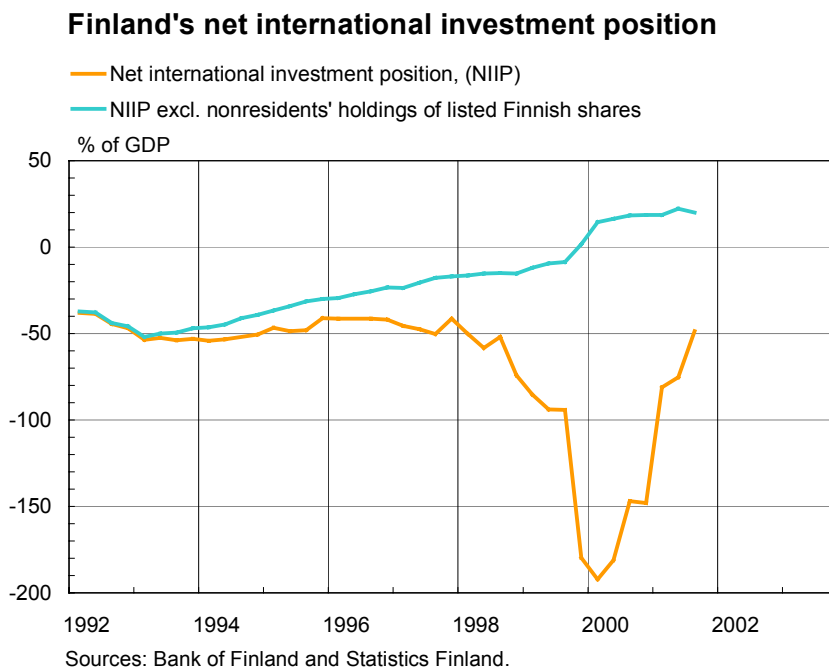


Table 3.

External balance and sectoral balances indicators

	1999	2000	2001 Actual	2001*	2002*	2003*
Goods account						
EUR billion	11.5	14.9	1.4 M11 13.6 M01-M11	14.1	13.3	14.2
per cent of GDP	9.5	11.4		10.5	9.7	9.9
Current account						
EUR billion	7.3	9.7	1.3 M11 8.5 M01-M11	9.0	8.2	8.6
per cent of GDP	6.0	7.4		6.6	6.0	6.0
Financial account						
EUR billion	-7.1	-9.3	-1.3 M11 -8.1 M01-M11			
General government	-5.4	-11.0	-0.2 M11 -10.5 M01-M11			
Direct investment in Finland	4.3	9.6	0.0 M11 1.9 M01-M11			
abroad	6.2	26.1	4.1 M11 7.4 M01-M11			
Shares	4.6	2.3	1.2 M11 -1.4 M01-M11			
Other capital (incl. errors and omissions)	-4.4	15.8	1.8 M11 9.3 M01-M11			
Foreign exchange reserves (increase -)	-0.2	-0.4	0.0 M11 -0.3 M01-M11			
Net lending, saving minus investment						
Private sector						
EUR billion	5.0	0.6		2.8	4.7	4.6
per cent of GDP	4.1	0.4		2.1	3.5	3.2
General government						
EUR billion	2.3	9.2		6.1	3.5	4.0
per cent of GDP	1.9	7.0		4.5	2.6	2.8
Central government						
EUR billion	-0.9	4.5		2.6	0.4	0.9
per cent of GDP	-0.7	3.4		1.9	0.3	0.6
Local government						
EUR billion	-0.3	0.3		-0.4	-0.7	-0.9
per cent of GDP	-0.3	0.2		-0.3	-0.5	-0.6
Social security funds						
EUR billion	3.5	4.3		4.0	3.8	4.0
per cent of GDP	2.9	3.3		2.9	2.8	2.8
Net foreign debt						
per cent of GDP	179.7	148.7				
per cent of exports of goods and services	475.2	346.6				
Sectoral debt ratios, gross debt, per cent of GDP						
Non-financial corporate sector **	46.2	52.1				
Household sector	30.6	30.3				
General government (Maastricht definition)	47.3	44.0		41.8	41.5	39.8

Sources: Bank of Finland and Statistics Finland.

* Bank of Finland forecast, autumn 2001.

** Excl. housing corporations.

