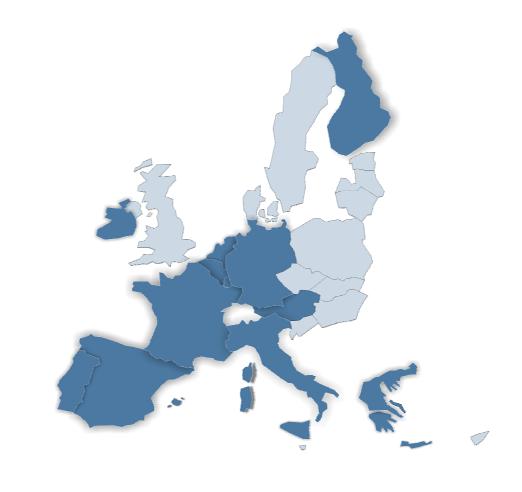
# Main Indicators for the Finnish Economy

No 11/2005





# Charts and tables

Monetar	ry policy and market interest rates	
Chart 1.	Eurosystem interest rates	5
Chart 2.	Euribor rates	5
Chart 3.	International three-month interest rates	6
Chart 4.	International long-term interest rates	6
Chart 5.	Yield on ten-year Finnish government bonds and differential vs Germany	7
Chart 6.	Yield curve	7
<b>Banking</b>	in Finland	
Chart 7.	Average interest rates on loans and deposits	8
Chart 8.	Average interest rates on new loans to households	8
Chart 9.	Stock of bank lending by interest rate linkage	9
Chart 10.	Stock of bank deposits by interest rate linkage	9
Chart 11.	Growth of deposits	10
Chart 12.	Growth of lending	10
Chart 13.	Liabilities of Finnish MFIs in the Finnish contribution to euro area	
	monetary aggregates	11
Chart 14.	Outstanding loans to households and non-financial corporations	11
Securitie	es market	
Chart 15.	Selected stock price indices in the euro area	12
Chart 16.	HEX Helsinki Exchanges: share indices by sector	12
Chart 17.	Listed shares in Finland: total market capitalization	
	and non-residents' holdings	13
Chart 18.	Non-residents' portfolio investments in Finland	13
Chart 19.	Bonds issued in Finland	14
Chart 20.	Mutual funds registered in Finland	14
	ng by sector in Finland	
	Non-financial corporate sector and household borrowing	15
	Sectoral debt ratios in Finland	15
Exchang		
	Euro exchange rates against the US dollar and the yen	16
	Euro exchange rates against the pound sterling and the Swedish krona	16
	Euro's external value and Finland's competitiveness indicator	17
	Competitiveness indicators for Finland	17
Real eco		
	GDP, volume, Finland and euro area	18
	GDP, volume, Finland, monthly indicator	18
	Industrial production, volume, Finland and euro area	19
	Industrial confidence indicator, Finland and euro area	19
	Manufacturing production by sector in Finland, volume index	20
	Finland's imports of goods, volume	20
	Consumption in Finland, volume	21
	Consumer confidence, Finland and euro area	21
	Fixed investment in Finland, volume	22
	Construction indicators	22
	Exports of goods, volume, Finland	23
	Exports by industry, Finland	23
Table 1.	Supply, demand and labour market indicators	24

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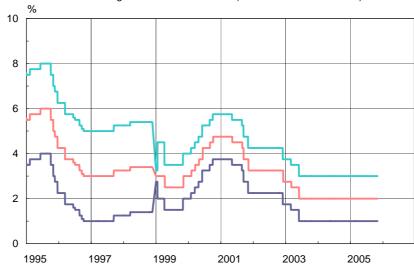
Chart 39. Consumer prices (CPI), Finland and euro area	25
Chart 40. Harmonized index of consumer prices (HICP), Finland and euro area	25
Chart 41. Inflation rates in the euro area (HICP)	26
Chart 42. Producer prices, Finland and euro area	26
Chart 43. Earnings in Finland	27
Chart 44. Hourly labour costs	27
Chart 45. Finland's export prices, import prices and terms of trade	28
Chart 46. Dwelling prices in Finland	28
Table 2. Cost and price indicators	29
Labour market	
Chart 47. Unemployment rate, Finland and euro area	30
Chart 48. Employment in Finland	30
Public finances	
Chart 49. Public sector balances in Finland	31
Chart 50. Public sector debt in Finland	31
External balance	
Chart 51. Goods account and current account, Finland	32
Chart 52. Net international investment position, Finland	32
Table 3. External balance and sectoral balances indicators	33

# Monetary policy and market interest rates

# Chart 1.



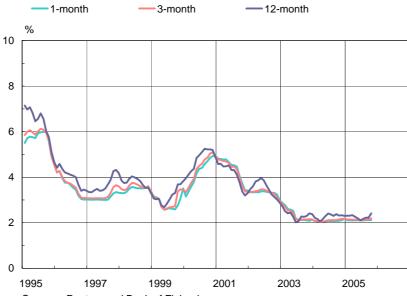
— Main refinancing rate / minimum bid rate (tender rate until end-1998)



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

Chart 2.

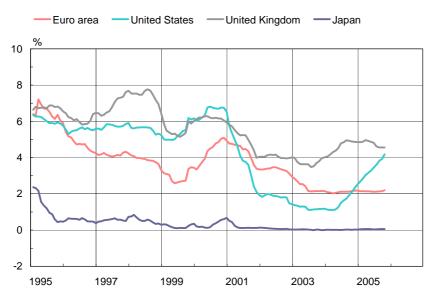




Sources: Reuters and Bank of Finland. Note: Helibor rates until end-1998.

Chart 3.

#### International three-month interest rates



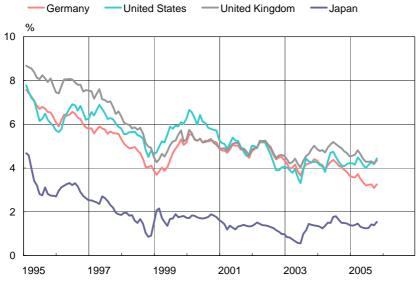
Sources: Reuters and European Central Bank.

Note: Until end-1998 the euro area rate is calculated as

the average of national rates weighted by GDP. Euribor from January 1999.

Chart 4.

# International long-term interest rates

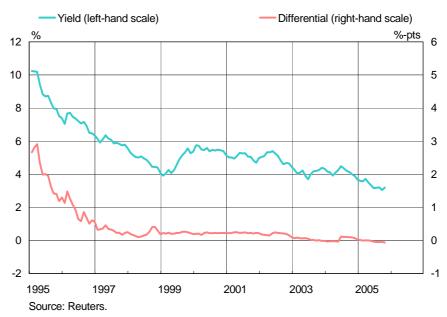


Source: Reuters.

Note: Yield on ten-year government bonds.

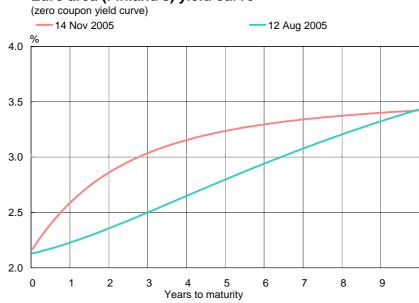
Chart 5.

# Yield on ten-year Finnish government bonds and differential vs Germany



# Chart 6.

# Euro area (Finland's) yield curve



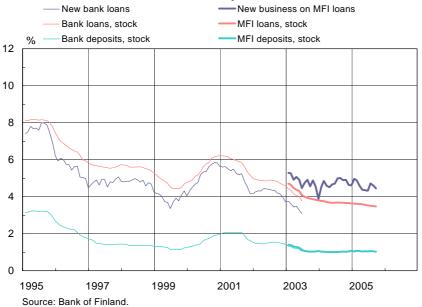
Source: Bank of Finland.

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.

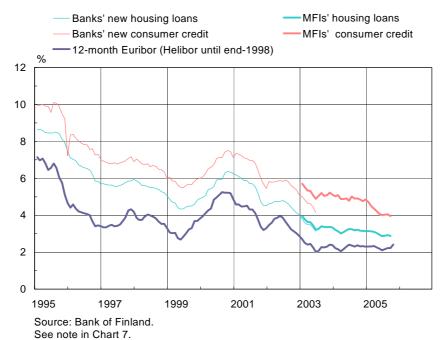




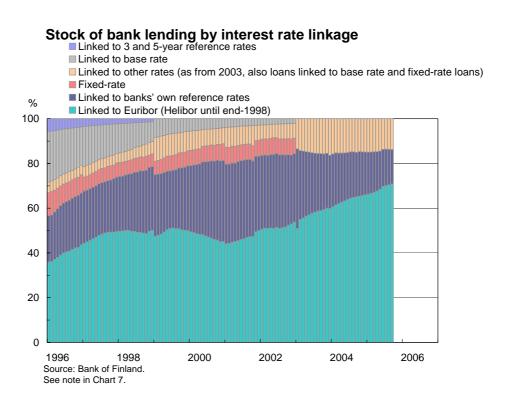
The data collection process changed from 1 January 2003, with the coming into force of the ECB Regulation concerning statistics on interest rates ECB/2001/18. Consecutively, the reporting population has been extended to cover credit institutions, in addition to deposit banks.

Chart 8.

#### Interest rates on new business to households



#### Chart 9.



# Chart 10.

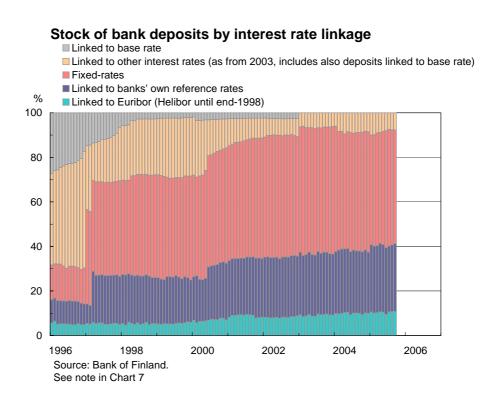


Chart 11.

# Euro area and Finnish MFIs: growth of deposits

- Deposits of euro area residents with Finnish MFIs
- Deposits of euro area residents with euro area MFIs

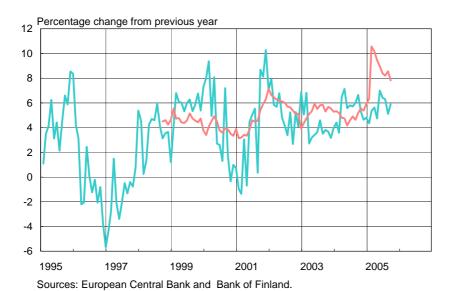
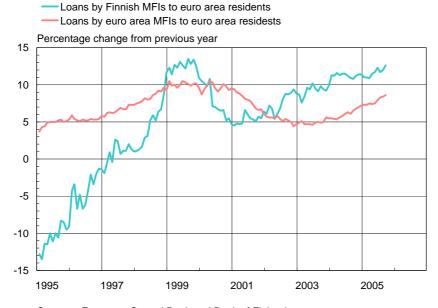


Chart 12.

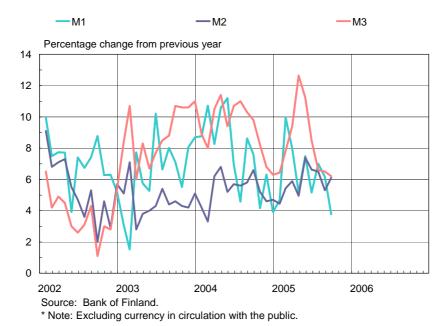
# Euro area and Finnish MFIs: growth of loans



Sources: European Central Bank and Bank of Finland.

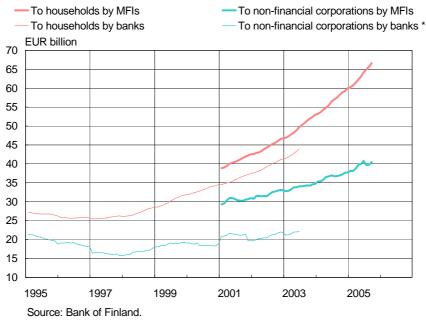
Chart 13.

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



# Chart 14.

# Outstanding loans to households and non-financial corporations

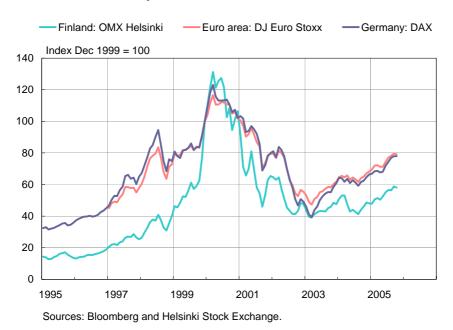


<sup>\*</sup> Note: The series includes structural changes.

# **Securities market**

Chart 15.

# Selected stock price indices in the euro area



#### Chart 16.

# Helsinki Stock Exchange: share indices by sector

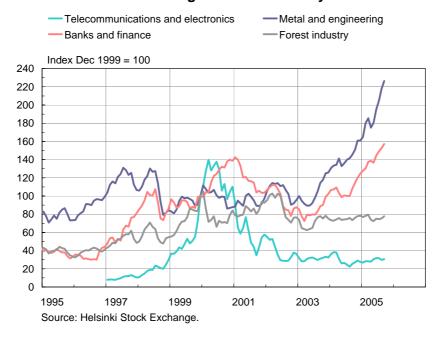


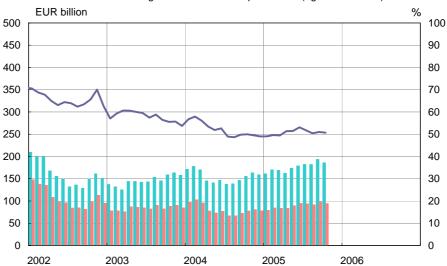
Chart 17.

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

Total market capitalization (left-hand scale)

Non-residents' holdings (left-hand scale)





Sources: Helsinki Stock Exchange and Finnish Central Securities Depository.

Chart 18.

# Non-residents' portfolio investments in Finland

12-month moving totals

Finnish shares, net purchases

-Finnish bonds and money market paper, net purchases

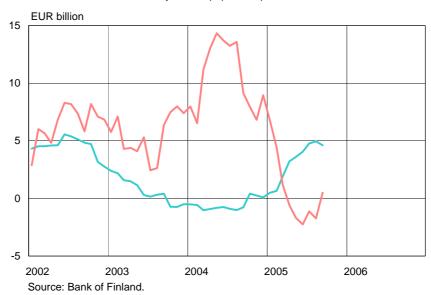
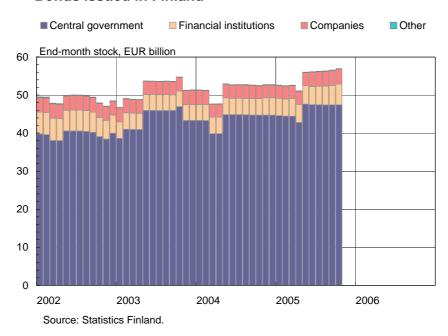


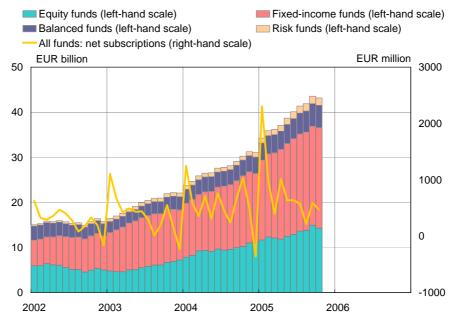
Chart 19.

# **Bonds issued in Finland**



# Chart 20.

# Mutual funds registered in Finland



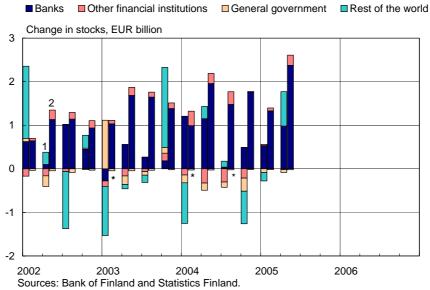
Sources: Helsinki Stock Exchange and Finnish Association of Mutual Funds.

# Borrowing by sector in Finland

#### Chart 21.



1 = corporate sector (excl. housing corporations), 2 = households.



\*Note: Corrected for changes in sectoral classification.

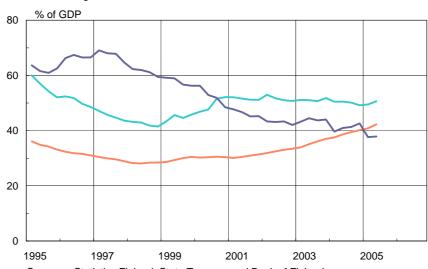
### Chart 22.

# Sectoral debt ratios in Finland

Non-financial corporate sector excl. housing corporations

-Household sector

—Central government

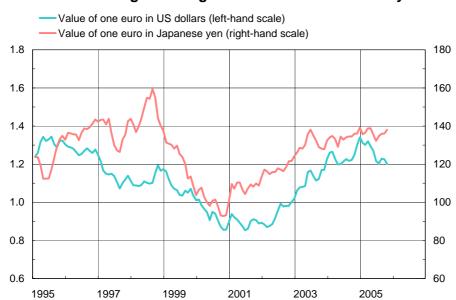


 $Sources: \ Statistics \ Finland, \ State \ Treasury \ and \ Bank \ of \ Finland.$ 

# **Exchange rates**

Chart 23.

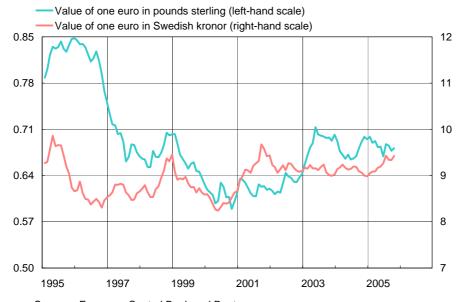
# Euro exchange rates against the US dollar and the yen



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

Chart 24.

# Euro exchange rates against the pound sterling and the Swedish krona



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

Chart 25.

# Euro's external value and Finland's competitiveness indicator

Finland's narrow competitiveness indicator
 Euro's effective exchange rate

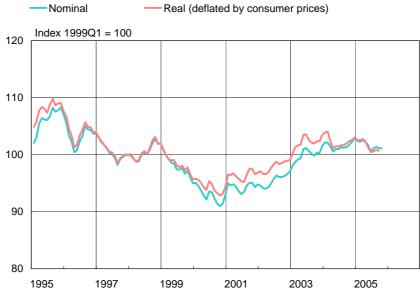


Sources: European Central Bank and Bank of Finland.

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**

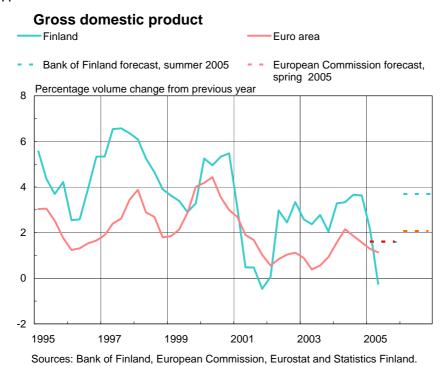


Source: Bank of Finland.

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

# Real economy

# Chart 27.



### Chart 28.

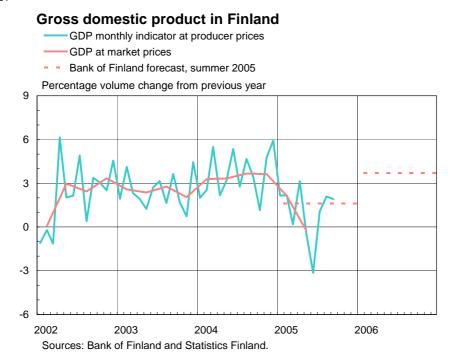
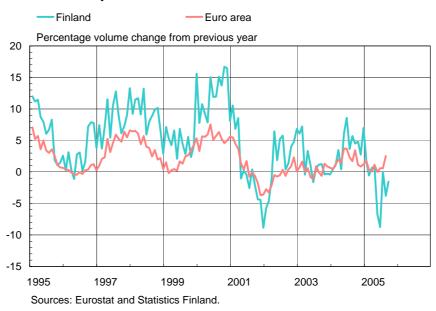


Chart 29.

# **Industrial production**



# Chart 30.

# Industrial confidence indicator

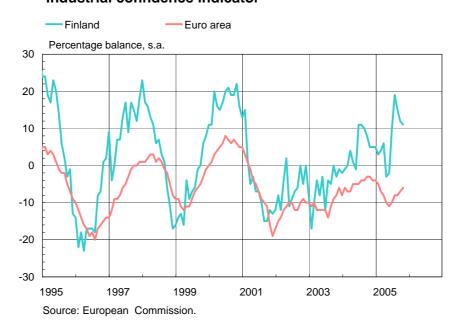
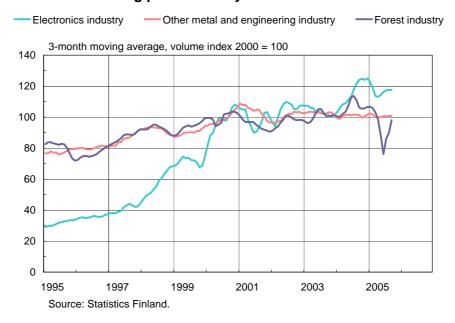


Chart 31.

# Manufacturing production by sector in Finland



#### Chart 32.

# Finland's imports of goods



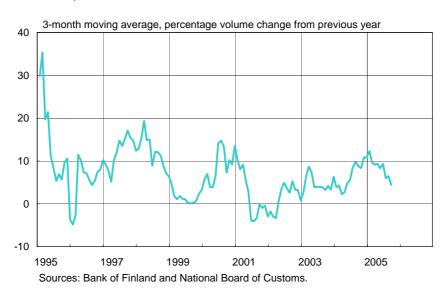
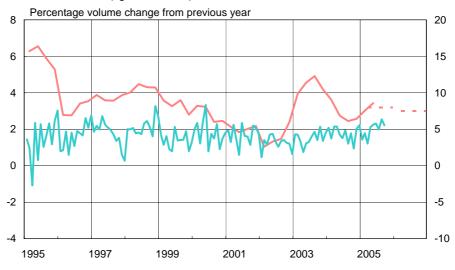


Chart 33.

# **Consumption in Finland**

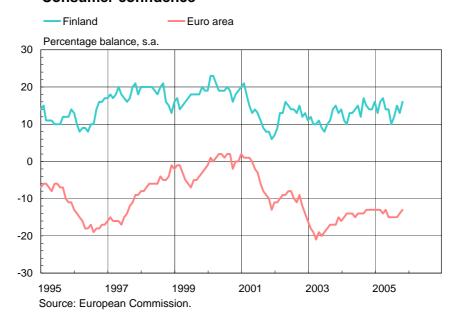
Private consumption (left-hand scale)
Bank of Finland forecast, summer 2005
Retail sales (right-hand scale)



Sources: Bank of Finland and Statistics Finland.

Chart 34.

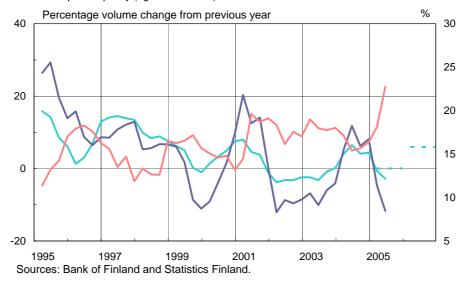
# Consumer confidence



#### Chart 35.

# **Fixed investment in Finland**

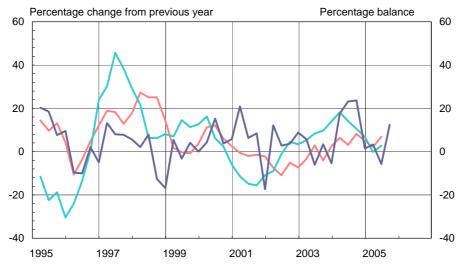
- Fixed investment (left-hand scale)
- Bank of Finland forecast, summer 2005 (left-hand scale)
- Machinery and equipment (left-hand scale)
  - —Spare capacity (right-hand scale)



# Chart 36.

# **Construction indicators**

- All building starts (four-quarter moving total)
- Residential buildings starts, (four-quarter moving total)
- Industrial investment prospects, (right-hand scale)

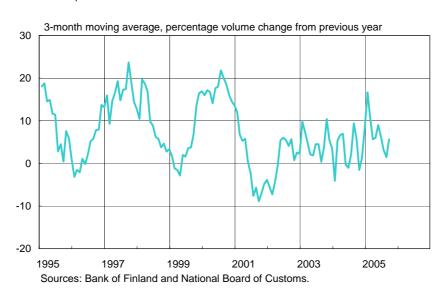


Sources: Federation of the Finnish Industries and Statistics Finland.

#### Chart 37.

# Finland's exports of goods





# Chart 38.

# Finland's exports by industry

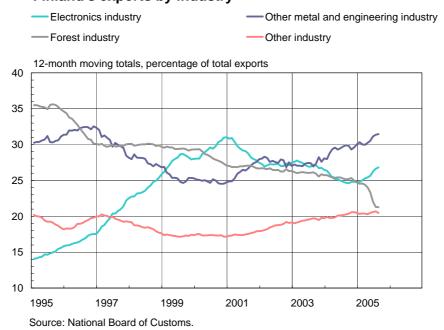


Table 1.

Supply, demand and labour market indicators

	2003	2004	2005 Actual	2005*	2006*
Supply and demand percentage volume change from previous year					
Gross domestic product at market prices	2.4	3.6	0.2 Q2 0.9 Q1-Q2	1.6	3.7
GDP monthly indicator at producer prices	2.4	3.6	1.9 M9 1.0 M1-M9		
Manufacturing production	0.4	4.8	-0.9 M9 -2.3 M1-M9		
Consumption expenditure	3.5	2.8	2.9 Q2 2.4 Q1-Q2	2.7	2.6
- private	4.4	3.2	3.5 Q2 2.8 Q1-Q2	3.2	3.0
- general government	1.5	1.6	1.5 Q2 1.5 Q1-Q2	1.6	1.7
Gross fixed capital formation	-1.5	5.0	-1.6 Q2 -2.1 Q1-Q2	0.0	5.9
- private	-3.0	5.6	-1.8 Q2 -2.5 Q1-Q2	0.1	6.8
- general government	6.7	2.1	-0.6 Q2 0.2 Q1-Q2	-0.2	0.8
Domestic demand	3.1	3.5	-1.0 Q2 0.3 Q1-Q2	1.4	3.3
Exports of goods and services	1.4	5.6	7.5 Q2 7.5 Q1-Q2	5.7	6.8
Imports of goods and services	2.9	6.0	6.0 Q2 7.2 Q1-Q2	6.3	6.4
Labour market indicators					
Employed persons percentage change from previous year	-0.3	0.0	1.4 M9 1.3 M1-M9	1.4	0.6
Unemployment rate, s.a. **	9.0	8.8	8.1 M9 8.7 M1-M9	8.4	8.0

Source: Statistics Finland.

<sup>\*</sup> Bank of Finland forecast, summer 2005.

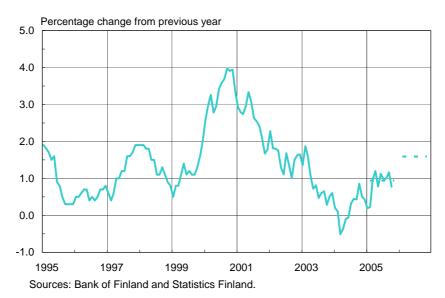
<sup>\*\*</sup> Seasonally adjusted by the Bank of Finland.

# **Prices and costs**

# Chart 39.

# **Consumer prices**

- Consumer price index
- Bank of Finland forecast, summer 2005



### Chart 40.

# Harmonized index of consumer prices (HICP)

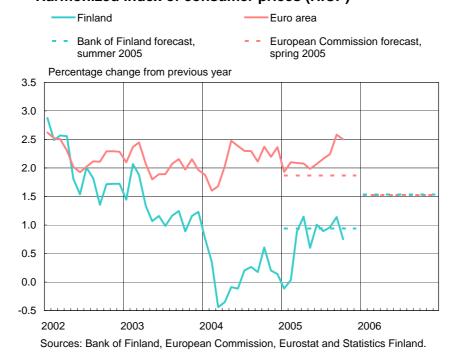
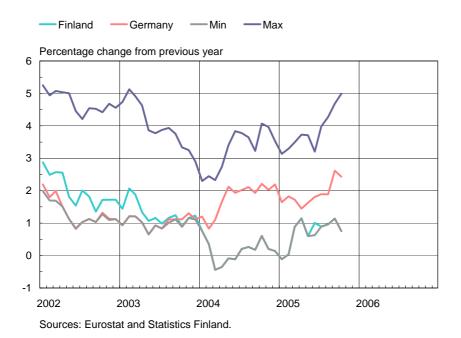


Chart 41.

# Inflation rates in the euro area (HICP)



# Chart 42.

# **Producer prices**

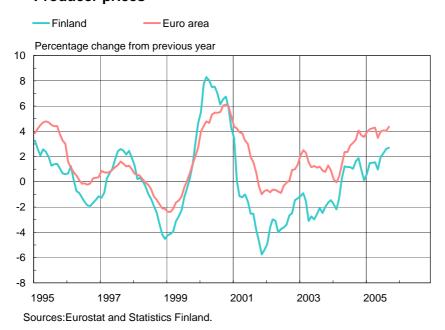
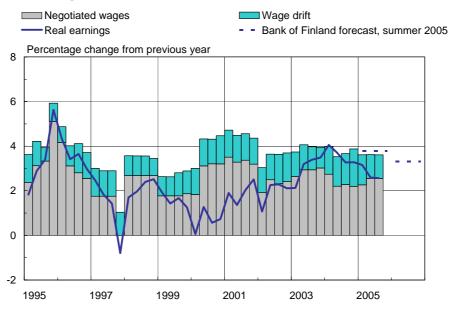


Chart 43.

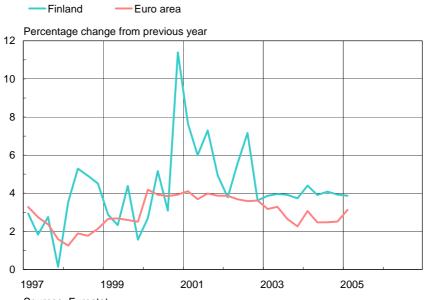
# **Earnings in Finland**



Sources: Bank of Finland and Statistics Finland.

Chart 44.

# **Hourly labour costs**

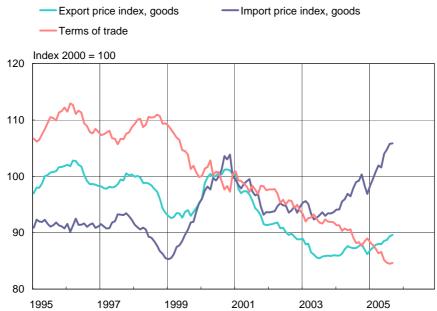


Sources: Eurostat.

Note: Whole economy excl. agriculture, public administration, education, health and services not elsewhere classified.

Chart 45.





# Chart 46.

# **Dwelling prices in Finland**

Sources: Statistics Finland and Bank of Finland.

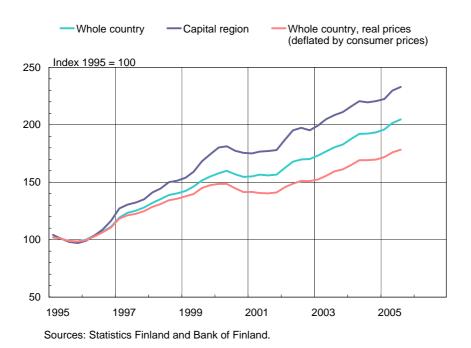


Table 2. Cost and price indicators

Percentage change from previous year

Percentage change from previous year	2003	2004	2005		2005*	2006*
			,	Actual		
Labour costs						
Index of wages and salaries	3.9	3.8	3.8	Q2	3.8	3.3
			3.8	Q1-Q2		
Unit labour costs						
- whole economy	0.7	0.9	4.5	Q2	2.9	0.3
			3.8	Q1-Q2		
- manufacturing	0.0	-3.7	8.1	Q2		
			6.1	Q1-Q2		
Price indices						
Export prices (goods)						
- export price index	-4.3	0.5	2.3	M9		
			1.5	M1-M9		
- export price deflator	-3.7	0.1	-1.3	Q2		
			-0.8	Q1-Q2		
Import prices (goods)						
- import price index	-0.6	3.6	6.7	M9		
			6.2	M1-M9		
- import price deflator	0.2	3.4	6.5			
			5.3	Q1-Q2		
Producer prices	-2.1	0.3	2.7	M9		
·			1.7	M1-M9		
Wholesale prices	-0.3	0.9	3.8	M9		
·			3.0	M1-M9		
Consumer prices						
- consumer price index	0.9	0.2	0.8	M10	0.9	1.6
'				M1-M10		
- harmonized index of consumer prices	1.3	0.1	0.8	M10	0.9	1.5
·			0.7	M1-M10		
Asset prices						
Stumpage prices	0.4	-1.2	0.1	M9		
			2.1	M1-M9		
Dwelling prices, whole country	6.4	7.3	4.7			
				Q1-Q2		
Share prices	-14.5	7.6	26.1	M10		
·			15.9	M1-M10		

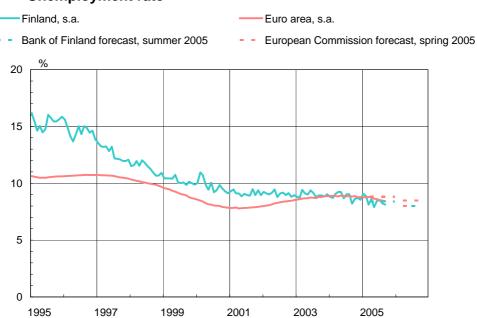
Sources: Finnish Forest Research Institute, HEX Helsinki Exchanges, National Board of Customs and Statistics Finland.

<sup>\*</sup> Bank of Finland forecast, summer 2005.

# Labour market

# Chart 47.



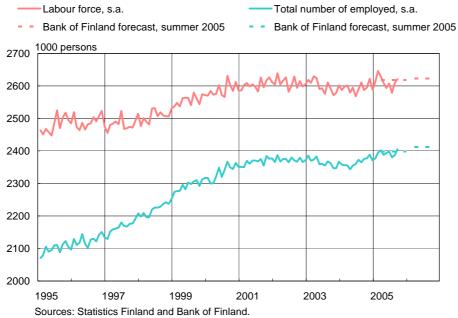


Sources: Bank of Finland, European Commision, Eurostat and Statistics Finland.

Note: Seasonally adjusted by the Bank of Finland and Eurostat.

Chart 48.





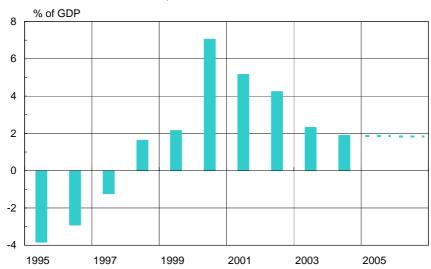
Note: Seasonally adjusted by the Bank of Finland.

# **Public finances**

# Chart 49.



- General government net lending
- Bank of Finland forecast, summer 2005



Sources: Statistics Finland and Bank of Finland.

# Chart 50.

# Public sector debt in Finland

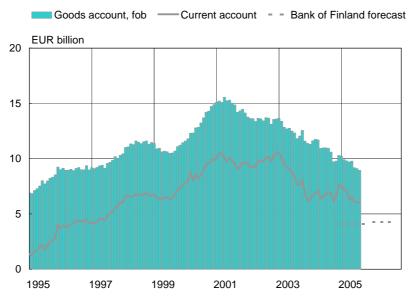


# **External balance**

# Chart 51.

# Finland's goods account and current account

12-month moving totals

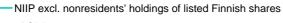


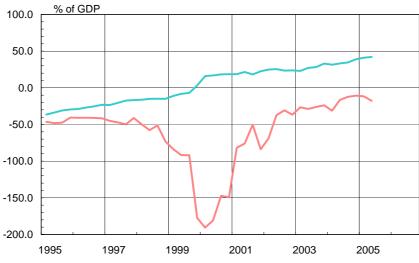
Source: Bank of Finland.

# Chart 52.

# Finland's net international investment position

— Net international investment position, (NIIP)





Sources: Bank of Finland and Statistics Finland.

Table 3.

External balance and sectoral balances indicators

EUR billion   11.4   10.3   1.1   M09   6.0   M01-M09   M01-		2003	2004	2005 Actual	2005*	2006*
Degree cent of GDP	Goods account					
Current account   EUR billion   6.2   7.7   1.0   M09   2.5   M01-M09   M0	EUR billion	11.4	10.3			
EUR billion 6.2 7.7 1.0 M09 2.5 M01-M09 2.5 M01-M09 2.7 Z.7 Prinancial account EUR billion 6.8 6.9 -1.2 M09 -3.2 M01-M09 6.8 M01-M09 -3.2 M01-M09 6.8	per cent of GDP	7.9	6.9			
per cent of GDP Financial account  EUR billion  General government  Direct investment in Finland  abroad  abroad  Cher capital (incl. errors and omissions)  Foreign exchange reserves (increase -)  Net lending, saving minus investment  Private sector  EUR billion  Per cent of GDP  General government  EUR billion  Other capital (incl. errors and omissions)  Foreign exchange reserves (increase -)  Net lending, saving minus investment  Private sector  EUR billion  per cent of GDP  Central government  EUR billion  per cent of GDP  Contral government  EUR billion  2.8	Current account					
Per cent of GDP	EUR billion	6.2	7.7	-	4.1	4.3
Financial account  EUR billion  General government  Direct investment in Finland  abroad  abroad  3.0 2.4 0.3 M09  -6.8 M01-M09  2.8 M01-M09  2.8 M01-M09  2.8 M01-M09  2.9 M01-M09  3.0 0.5 M09  2.9 M01-M09  3.0 0.5 M09  2.9 M01-M09  3.0 M09  3.0 M01-M09  3.0 M09  3.0 M01-M09  3.0 M09  3.0 M09  3.0 M09  3.0 M09  3.0 M01-M09  3.0 M01-M09  3.0 M09  3.0 M09  3.0 M01-M09  3.0 M01-M09  3.0 M01-M09  3.0 M09  3.0 M01-M09  3.0 M	per cent of GDP	4.3	5.1	2.5 MU1-MU9	27	27
EUR billion			0			
General government		-6.8	-6.9	-1.2 M09		
General government	2011 01111011	0.0	0.0			
Direct investment   in Finland   3.0   2.4   0.3   Mo9   2.8   Mo1-Mo9   2.8   Mo1-Mo9   2.8   Mo1-Mo9   2.8   Mo1-Mo9   2.9   Mo1-Mo9   2.0   Mo1-Mo1-Mo1-Mo1-Mo1-Mo1-Mo1-Mo1-Mo1-Mo1-	General government	-0.1	-5.9			
Direct investment   in Finland   3.0   2.4   0.3   M09   2.8   M01-M09   2.9   M01-M09   2.0   M01-M09   M01-M01-M01   M01-M01-M01-M01   M01-M01-M01-M01   M01-M01-M01-M01-M01-M01-M01-M01-M01-M01-	Contral government	0	0.0			
in Finland abroad  3.0 2.4 0.3 M09 2.8 M01-M09 2.9 M01-M09 2.9 M01-M09 3.0 0.5 M09 3.1 M01-M09 3.2 M01-M09 3.2 M01-M09 3.3 M01-M09 3.3 M01-M09 3.3 M01-M09 3.3 M01-M09 3.3 M01-M09 3.4 M01-M09 3.5 M01-M09 3.6 M01-M09 3.7 M01-M09 3.8 M01-M09 3.8 M01-M09 3.8 M01-M09 3.9 M01-M09 3.9 M01-M09 3.0 M01-M09 3.1 M01-M01 3.1 M01	Direct investment			0.0		
abroad -2.4 -1.2		3.0	24	0.3 M09		
abroad	III I III III III III III III III III	0.0				
Shares -5.4 -7.8   -7.8   -7.8   M01-M09   -1.2   M09   -1.3   M01-M09   -	abroad	-24	-12			
Shares   -5.4   -7.8   -1.2   M09   -1.3   M01-M09   M01-M01-M09   M01-M01-M09   M01-M01-M01   M01-M01-M01-M01   M01-M01-M01-M01-M01   M01-M01-M01-M01   M01-M01-M01-M01-M01   M01-M01-M01-M01-M01	abroad					
Other capital (incl. errors and omissions)  Foreign exchange reserves (increase -)  Net lending, saving minus investment Private sector EUR billion per cent of GDP General government EUR billion per cent of GDP Central government EUR billion EUR billion per cent of GDP Coal government EUR billion EUR billion Soar Soar Soar Soar Soar Soar Soar Soar	Shares	-54	-7.8			
Other capital (incl. errors and omissions)         -6.7         3.1         0.6 M09 5.0 M01-M09 5.0 M01-M09 0.1 M09 0.7 M01-M09 0.7 M01-M01-M01-M01-M01-M01-M01-M01-M01-M01-	Charos	0.1	7.0			
Foreign exchange reserves (increase -)  Net lending, saving minus investment Private sector  EUR billion per cent of GDP General government  EUR billion per cent of GDP Central government  EUR billion per cent of GDP Central government  EUR billion per cent of GDP Coentral government  EUR billion Social security funds EUR billion Per cent of GDP Coentral government  EUR billion Social security funds  EUR billion Social security fund	Other capital (incl. errors and omissions)	-6.7	3.1			
Net lending, saving minus investment   Private sector   EUR billion   2.9   4.8   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.1   0.9   0.7   0.1   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.7   0.1   0.9   0.8   0.9   0.9   0.8   0.9   0.9   0.8   0.9   0.9   0.8   0.9	Other dapital (indi. errors and ermosions)	0.7	0.1			
Net lending, saving minus investment         0.7 M01-M09           Private sector         2.9 4.8           EUR billion         2.0 3.2           General government         0.8 0.9           EUR billion         3.3 2.8           per cent of GDP         2.3 1.9           Central government         2.9 2.9           EUR billion         0.6 0.4           per cent of GDP         0.4 0.2           Local government         0.4 0.2           EUR billion         0.6 0.4           per cent of GDP         0.4 0.2           Social security funds         0.6 0.7           EUR billion         0.6 0.7           per cent of GDP         0.6 0.7           Social security funds         0.0 0.7           EUR billion         0.6 0.4           Per cent of GDP         0.6 0.7           Social security funds         0.0 0.7           EUR billion         0.0 0.7           Per cent of GDP         0.8 0.9           Net foreign debt         0.0 0.7           per cent of GDP         0.0 0.7           Non-financial corporate sector **         51.8 0.7           Household sector         37.0 0.40.2	Foreign exchange reserves (increase -)	0.5	-0.7			
Net lending, saving minus investment         2.9         4.8         1.2         1.4           per cent of GDP         2.0         3.2         0.8         0.9           General government         2.0         3.2         0.8         0.9           General government         2.0         3.2         0.8         0.9           General government         2.3         1.9         1.9         1.8           Central government         2.3         1.9         1.9         1.8           Central government         0.6         0.4         -0.4         -0.6           per cent of GDP         0.4         0.2         -0.3         -0.4           Local government         0.4         0.2         -0.3         -0.4           Local government         0.4         0.2         -0.3         -0.4           EUR billion         -0.8         -1.0         -0.7         -0.5         -0.4           Social security funds         0.4         0.2         0.4         -0.7         -0.5         -0.4           EUR billion         3.6         3.5         2.3         2.6         2.6           Net foreign debt         0.2         2.3         2.3         2.5         2	1 ordigit excitatinge reserves (morease )	0.5	0.7			
Private sector     EUR billion	Net lending, saving minus investment			0.7 1001 1005		
EUR billion 2.9 4.8 1.2 1.4 per cent of GDP 2.0 3.2 0.8 0.9 General government EUR billion 3.3 2.8 2.9 2.9 per cent of GDP 2.3 1.9 1.9 1.8 Central government EUR billion 0.6 0.4 0.2 0.3 -0.4 0.3 -0.5 0.4 0.3 -0.5 0.5 -0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5						
Degree cent of GDP		29	4.8		12	14
General government   EUR billion   3.3   2.8   2.9   2.9   2.9   2.9   2.9   2.9   2.5   2.3   1.9   1.9   1.8   2.5   2.5   2.3   2.5						
EUR billion per cent of GDP Central government EUR billion per cent of GDP Local government EUR billion per cent of GDP Local government EUR billion per cent of GDP Local government EUR billion per cent of GDP Social security funds EUR billion per cent of GDP Social security funds EUR billion per cent of GDP 2.5 2.3 2.6 2.6  Net foreign debt per cent of exports of goods and services Sectoral debt ratios, gross debt, per cent of GDP Non-financial corporate sector ** Household sector			0.2		0.0	0.0
Degree cent of GDP   2.3   1.9   1.8		3.3	2.8		2.9	2.9
Central government       0.6       0.4       -0.4       -0.6         per cent of GDP       0.4       0.2       -0.3       -0.4         Local government       -0.8       -1.0       -0.7       -0.6         EUR billion       -0.6       -0.7       -0.5       -0.4         Social security funds       -0.6       -0.7       -0.5       -0.4         Social security funds       -0.6       -0.7       -0.5       -0.4         Net foreign debt       2.5       2.3       2.6       2.6         Per cent of GDP       23.8       10.7       -0.6       2.6         Net foreign debt       -0.6       -0.7       -0.5       -0.4       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.5       -0.4       -0.5       -0.4       -0.5       -0.5       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.4       -0.5       -0.6       -0.7       -0.5       -0.4       -0.5       -0.5       -0.4       -0.5       -0.5       -0.5       -0.5       -0.5       -0.5 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
EUR billion per cent of GDP Local government EUR billion per cent of GDP Control GDP Contr	·					
Degree cent of GDP		0.6	0.4		-0.4	-0.6
Local government  EUR billion			- 1			
EUR billion	· ·				0.0	
Description of GDP		-0.8	-1.0		-0.7	-0.6
Social security funds EUR billion per cent of GDP 2.5  Net foreign debt per cent of GDP per cent of exports of goods and services Sectoral debt ratios, gross debt, per cent of GDP Non-financial corporate sector ** Household sector  Social security funds 3.6 3.5 2.3 2.6 2.6  2.6  2.8 4.0 4.1 2.6 2.6 2.6 2.6 2.8 49.2 49.2 49.2 49.2						
EUR billion 3.6 3.5 4.0 4.1 per cent of GDP 2.5 2.3 2.6 Net foreign debt per cent of GDP 23.8 10.7 per cent of exports of goods and services 64.4 28.3 Sectoral debt ratios, gross debt, per cent of GDP Non-financial corporate sector ** 51.8 49.2 Household sector 37.0 40.2	·	0.0	0		0.0	0.7
per cent of GDP  Net foreign debt per cent of GDP per cent of GDP per cent of exports of goods and services  Sectoral debt ratios, gross debt, per cent of GDP Non-financial corporate sector ** Household sector  2.5 2.3 2.6 2.6 2.6 2.6 2.6 2.7 2.8 49.2 49.2 49.2 49.2	,	3.6	3.5		40	41
Net foreign debt  per cent of GDP per cent of exports of goods and services  Sectoral debt ratios, gross debt, per cent of GDP Non-financial corporate sector ** Household sector  Sectoral debt ratios, gross debt, per cent of GDP Annother depth ratio and gross debt, per cent of GDP Annother depth ratio and gross debt, per cent of GDP Annother depth ratio and gross debt, per cent of GDP Annother debt ratio and gross debt, per cent of GDP Annother debt ratio and gross debt, per cent of GDP Annother debt ratio and gross debt, per cent of GDP Annother debt ratio and gross debt, per cent of GDP Annother debt ratio and gross debt, per cent of GDP Annother debt ratio and gross debt, per cent of GDP Annother debt ratio and gross debt ratio and						
per cent of GDP per cent of exports of goods and services  Sectoral debt ratios, gross debt, per cent of GDP Non-financial corporate sector ** Household sector  23.8 64.4 28.3 51.8 49.2 49.2 40.2		5			0	0
per cent of exports of goods and services  Sectoral debt ratios, gross debt, per cent of GDP  Non-financial corporate sector **  Household sector  64.4  28.3  51.8  49.2  40.2		23.8	10.7			
Sectoral debt ratios, gross debt, per cent of GDP  Non-financial corporate sector **  Household sector  Solution:  51.8 49.2 49.2 40.2						
Non-financial corporate sector ** 51.8 49.2 Household sector 37.0 40.2		•	_0.0			
Household sector 37.0 40.2		51.8	49.2			
	·					
General government 45.0 44.9 42.4 42.0					42.4	42.0

Sources: Bank of Finland and Statistics Finland.

<sup>\*</sup> Bank of Finland forecast, summer 2005.

<sup>\*\*</sup> Excl. housing corporations.