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Investment activity in Finland

by **Mika Tujula**, M Sc (Econ)
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Led by booming exports, the Finnish economy has been recovering quickly from a severe recession that saw real GDP fall by almost 14 per cent between the first half of 1990 and the first half of 1993. The recovery has been under way for more than two years and GDP has been growing at an annual rate of about 5 per cent. The level of total output in the second quarter of this year was nevertheless still some 5–6 per cent below the previous cyclical peak.

In the recession capacity utilization rates fell to low levels and firms' profitability was also squeezed by a heavy debt burden. Since, in addition, real interest rates were very high, the volume of fixed investment contracted in 1990–1993; in 1993, total fixed investment in relation to GDP was more than 40 per cent below its 1989 cyclical peak.

In 1994, investment activity started to pick up again, especially in the export industries. Contributing to the turnaround were improved profitability, rising capacity utilization and a decrease in corporate gearing. In the current year, the upturn has been given added momentum by a revival of investment activity in the domestic sector.

However, a substantial recovery in investment ratios in the domestic sector does not seem very likely, since the economy is still marked by a dichotomy in performance. Residential investment is expected to remain flat in 1995. Indeed, recent forecasts indicate that the increase in investment ratios will continue to focus on the open (tradeables) sector of the economy.

From an investment boom in the late 1980s to a deep recession in the early 1990s

During the late 1980s, the volume of corporate sector investment expanded very rapidly. Investment ratios exceeded the average for the 1980s by a substantial margin, which partly contributed to the overheating of the economy. Although rapid economic growth, favourable terms of trade and optimistic expectations were the main factors underlying the surge in capital formation, certain other factors provided further impetus to investment growth.

Financial markets in Finland were deregulated in the 1980s. Experiences based on the long peri-

od of regulation may have continued to affect expectations concerning the formation of interest rates after deregulation. Among other things, earlier experience showed that inflation tended to lead to lower real interest rates; increases in asset prices even exceeded the general inflation rate. In the wake of liberalization, the easy availability of credit boosted investment activity, particularly in the services sector. In manufacturing the rise was much smaller, because the sector's access to the financial markets had already been less regulated than had been the case in private sector services.

As a consequence, in 1989, the investment ratio in private services – ie fixed investment in relation to the sector's value added – reached 29 per cent (nearly 9 per cent of GDP), an increase of one-quarter from the 1985 level (Chart 1). In manufacturing industries the investment ratio rose by 17 per cent over the same period and reached 23 per cent in relation to value added (less than 5 per cent of GDP).

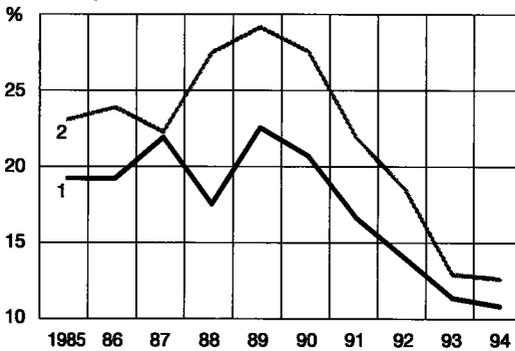
The debt-financed investment boom resulted in the accumulation of high levels of corporate debt, a substantial part of which was in foreign currencies. In manufacturing the debt was 130 per cent of the sector's value added (26 per cent of GDP) in 1989 (Chart 1). The share of foreign currency-denominated loans increased by one-sixth from the mid-1980s. Firms favoured the use of foreign currency loans, as domestic interest rates exceeded foreign interest rates by a clear margin. Similarly, domestic-oriented firms, although relying more on domestic financing, increased their use of foreign currency borrowing, and hence their exposure to exchange rate risk. The indebtedness of the domestic sector rose from 68 per cent of the sector's value added in 1985 to 90 per cent in 1989 (41 per cent of GDP); the share of foreign currency-denominated debt was more than one-fifth higher than in the mid-1980s.

In the wake of a sharp turnaround in economic activity in 1990 and in the ensuing recession, investment volumes and ratios started to decline rapidly both in manufacturing and private services. Deteriorating economic conditions and rising inflation expectations led to large risk premia on interest rates, which pushed real rates higher. Since asset

Chart 1.

Volume of investment in relation to value added, by sector, 1985 - 1994

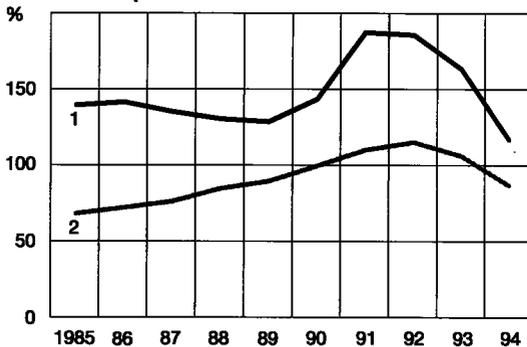
1990 prices



1. Manufacturing
2. Private sector services, excl. residential real estate

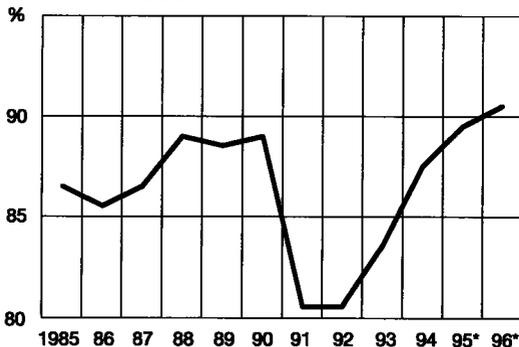
Corporate debt in relation to value added, by sector, 1985 - 1994

Current prices



1. Manufacturing
2. Other sectors

Capacity utilization in manufacturing, 1985 - 1996



Based on the Bank of Finland investment inquiry.

prices started to fall sharply, the collateral values of loans plunged.

In addition, the depreciation of the markka by 30 per cent between autumn 1991 and early 1993 had adverse effects on corporate investment. Debt levels continued to rise until 1992, when outstanding debt amounted to 37 per cent of GDP in manufacturing and to 56 per cent in the rest of the business sector.

The volume of investment and investment ratios in the business sector fell continually from 1990 to 1993. The decline was of the same magnitude in both the open and sheltered (non-tradeables) sectors. In 1993, the volume of business gross fixed capital formation in relation to value added was about 50 per cent lower than in 1989. Over the same period, the investment ratio in manufacturing plunged from 23 per cent to 11 per cent of value added, while that in the domestic sector fell from 29 per cent to 13 per cent.

Debt consolidation continues, recovery in investment under way in the corporate sector

The year 1994 witnessed a recovery in investment activity in export industries. The volume of production rose substantially from its mid-1991 trough and capacity utilization rates rose to high levels again (Chart 1). In the manufacturing sector, firms' profitability improved and indebtedness declined rapidly.

According to the investment inquiry conducted by the Bank of Finland in late spring 1995, companies are quite optimistic about future economic developments and investment (Table). In 1995, the volume of investment in manufacturing industries is predicted to increase by 50 per cent. This implies a modest increase in capacity in most subsectors of manufacturing, but capacity utilization is nevertheless expected to remain high. Although the volume of manufacturing investment is predicted to reach

Table. Summary of investment inquiry results

Annual percentage change in volume of fixed investment, 1994-1995

	1994	Planned 1995
By industrial sector		
Forest industries	35	71
Metal and engineering industries	47	40
Other manufacturing	-24	36
Manufacturing	14	49
Energy and water supply	-14	0
Total industry (incl. mining)	6	37

approximately the level of the previous cyclical peak in 1989, the investment ratio (investment in relation to manufacturing value added) will still be below the 1989 level.

In private sector services, the volume of output in relation to the net capital stock in 1994 was still more than one-tenth below the 1989 level. Thus, existing capacity was sufficient to satisfy a significant increase in output. Consequently, the volume of fixed investment in the private domestic sector contracted further in 1994. In 1995, investment in the sector is expected to increase slightly, with the focus on replacement and maintenance projects. However, a change in the pattern of demand could lead to a substantial increase in the volume of investment.

Despite the sharp fall in indebtedness, Finnish companies are continuing to consolidate their balance sheets. Hence, investment in manufacturing and private sector services will continue to be financed mainly with internally generated funds.¹

Residential investment likely to remain modest

Housing investment was another component of fixed investment which increased strongly in the late 1980s. The ratio of housing investment to GDP rose to 8 per cent in 1989 (Chart 2). Growth was affected by similar factors to those operating in the business sector. In addition, favourable tax treatment of interest payments on loans made debt an attractive source of financing in housing investment (Chart 2).

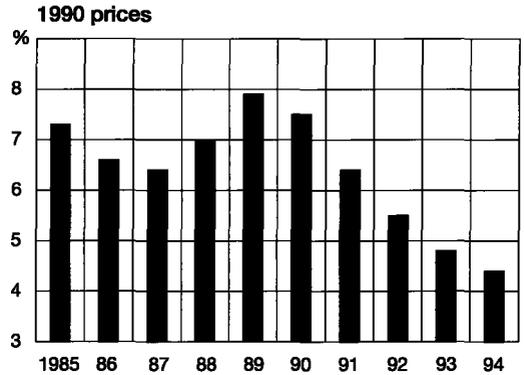
Real interest rates and household indebtedness (Chart 2) were at high levels in the early 1990s. Moreover, unemployment was rising sharply at that time. As a result, the demand for housing loans collapsed, and households started to run down their debts. The overheating and related imbalances that occurred in housing investment activity in the late 1980s had adverse effects on the economy more widely, since they contributed importantly to the sharp turnaround in domestic demand.

Despite the reduced level of household debt and the rise in real disposable income and consumer confidence since 1994, residential investment and housing construction have remained weak in 1995. Households still seem to be reluctant to borrow and to invest in housing. The less favourable tax treatment of construction (following the introduction of VAT) and interest payments on housing loans have also been factors reducing investment activity.

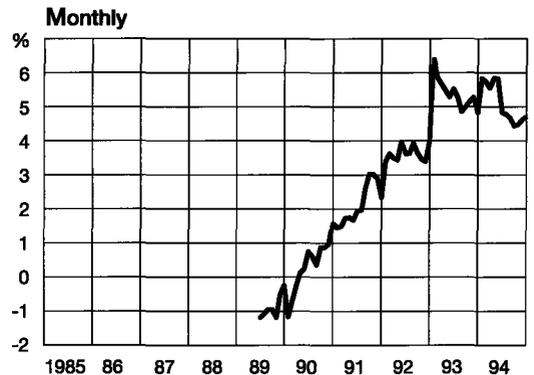
Owing to an abundant supply of old flats, house prices continued to fall in the first half of 1995; for example, institutional investors have been selling their investments in residential real estate. Housing

Chart 2.

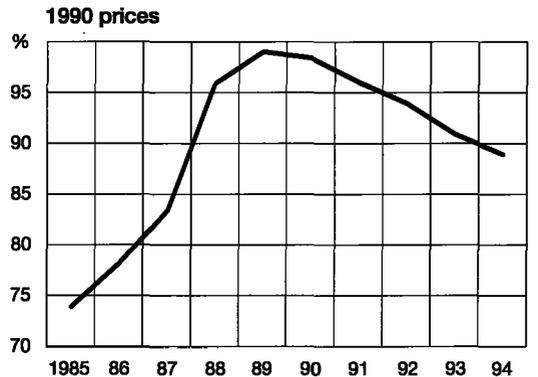
Housing investment in relation to GDP, 1985 - 1994



Average real interest rate on new housing loans after taxation, 1989 - 1994



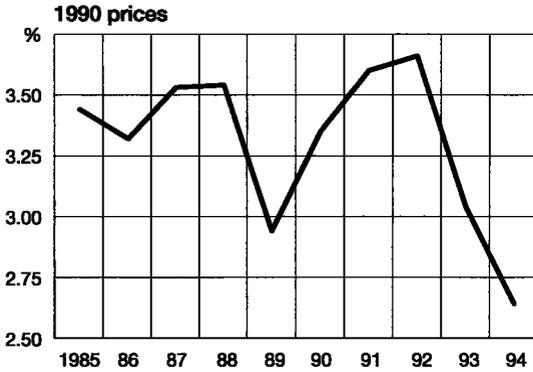
Household debt as a percentage of real disposable income, 1985 - 1994



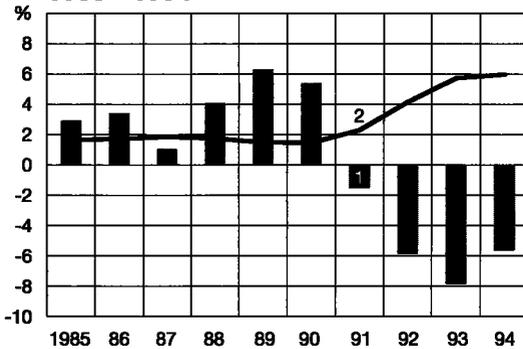
¹ For a more detailed survey of developments in corporate finance, see the article 'Finnish companies strengthen their balance sheets', by Juhani Huttunen and Jukka Vesala in this issue of the Bulletin.

Chart 3.

Public sector investment in relation to GDP, 1985 - 1994



General government financial balance and debt in relation to GDP, 1985 - 1994



1. Financial balance (left scale)
2. Debt in EMU terms (right scale)

investment funded through loans granted by the central government at subsidized interest rates has declined only slightly. By contrast, renovations of the existing stock have increased in volume terms.

General government deficit constrains public sector investment

In the late 1980s, the general government financial balance was in surplus and general government debt in relation to GDP was very low (Chart 3). This allowed room for steady growth in public investment, which exceeded FIM 17 billion in 1990, or about 3 per cent of GDP (Chart 3).

The recession also had a major impact on public investment. Although the central government financial balance deteriorated sharply, the volume of public investment remained stable in 1991 and 1992. But, as the deficit deepened further, this led to substantial cuts in both central and local government outlays on investment in 1993 and 1994.

Despite the ongoing economic recovery, the outlook is for continued subdued activity in public service investment. The consolidation of general government debt leaves very little room for additional expenditure, and therefore acts as a constraint on general government investment. The main emphasis in public sector investment is expected to be on maintenance and repairs.

3 November 1995

Finnish companies strengthen their balance sheets

by **Juhani Huttunen**, Head of Department
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After the worst recession in postwar history, the Finnish economy began to pick up in 1993, propelled by a rapid increase in exports that had been under way since the second half of 1991. On the whole, export prospects are still good, as Finnish companies have been able to maintain their price competitiveness. In some export industries, however, there is concern about the weakness of the Swedish krona – Sweden being a major competitor for Finland – and the fluctuations in the exchange rate of the US dollar.

The effects of increased exports and investment activity in the export sector have begun to be felt in the domestic sector. Total output continued to grow at a rate of over 5 per cent during the first half of 1995, which is substantially faster than the OECD average. The fall in long-term interest rates in Finland, the narrowing in the interest rate differential vis-à-vis Germany and the stronger markka reflect expectations that the favourable trends will continue. They are also an indication of market confidence in the programme for consolidating general government finances and the positive consequences of the recent moderate two-year pay agreement covering nearly all employees in the economy. However, unemployment is still high, and a significant increase in employment will require a long period of rapid economic growth.

With the improvement in economic conditions, there has been a marked strengthening in the capital structure of Finnish companies. For instance, the weighted average ratio of equity to total capital of large industrial companies (at least 500 employees) rose from 38 per cent in 1993 to 44 per cent in 1994.

The main factors contributing to the strengthening of corporate balance sheets are improved profitability and the rapid decline in outstanding debt that has accompanied it. Thanks to the rise in profitability, firms have not had to resort to borrowing to finance their working capital needs despite a marked increase in turnover. In 1994, companies reduced all forms of debt financing (Chart 1). In addition, their outstanding liabilities to banks decreased substantially in 1992 and 1993, particularly those denominated in foreign currency. It should be noted, however, that part of this decrease is due to a sharp increase in loans written off by banks in

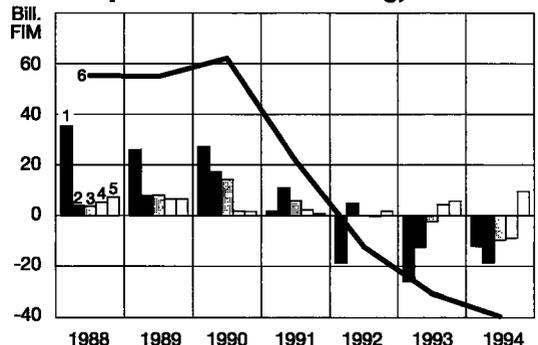
those two years. Listed companies have also improved their capital structure by share issues; issue activity was particularly brisk in 1994 (Chart 1). By contrast, for smaller companies, normally the only way to strengthen their balance sheets is to use retained earnings to increase their equity.

Changed corporate finance strategies

There are good reasons to believe that the improved capital structure of companies reflects a permanent change in corporate finance patterns. Regulation of financial markets and capital movements continued in Finland until well into the second half of the 1980s, keeping real interest rates low – even negative at times – and encouraging firms to rely heavily on borrowed funds. With deregulation of the financial markets, interest rates came to be largely determined by market forces. One consequence of this was higher real interest rates, which is not a bad thing as far as efficient allocation of economic resources is concerned. However, the overheating and resultant economic imbalances

Chart 1.

Companies' external funding, net flows



1. Bank loans
2. Loans from other financial institutions
3. Foreign loans
4. Bonds and money market instruments
5. Share issues
6. Total

that occurred in the boom of the late 1980s led to the appearance of a risk premium on real interest rates. Moreover, the collapse in asset values and the financial difficulties experienced by firms during the ensuing recession exacerbated problems related to collateral, for example. Now the improved economic conditions allow for a systematic improvement in capital structure, which companies have, in fact, stated to be one of their key strategic aims.

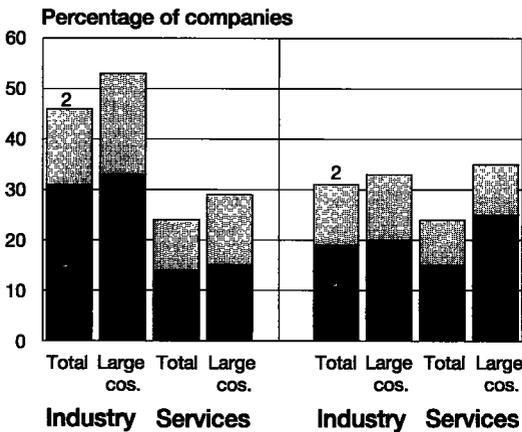
Surveys of corporate financing¹ in the industrial and service sectors also indicate a desire to reduce reliance on debt financing. Although industrial investment recovered in 1994 and has been

¹ The Confederation of Finnish Industry and Employers has conducted a total of six semi-annual surveys on the financing needs of industrial companies, the availability and price of financing and the outlook for profitability, demand and investment. The most recent survey was carried out in spring 1995. The surveys have covered some 200 to 300 companies of varying size and representing different sectors. In autumn 1994, the Bank of Finland and the Ministry of Trade and Industry introduced a new survey covering service sector companies operating mainly in the non-tradables sector. The service sector survey covers more than 800 companies. In the survey conducted by the Confederation of Finnish Industry and Employers, the sectoral division is as follows: forest industries, metal and engineering, chemicals, food and beverages, textiles, clothing, leather and footwear, construction and other industries. In the service sector survey, the following division is applied: energy and water, construction, wholesale and retail trade, hotels and restaurants, transport and communication, telecommunications, real estate and other similar services, technical services and other services.

Chart 2.

Acquisition of new debt capital in industry and the service sector

Autumn 1994 Spring 1995



- 1. Bank loans
- 2. Total debt capital

Notes:
Companies which reported that they had acquired new debt capital in the six months preceding the survey.
Large companies have a turnover exceeding FIM 300 million.

growing very rapidly in the current year as firms come up against capacity constraints, only one in three industrial companies had acquired new debt financing during the preceding six months according to the survey carried out in spring 1995 (Chart 2). This is actually substantially less than indicated in the autumn 1994 survey. In the service sector (including construction), an even smaller proportion of companies, under 25 per cent, had acquired debt financing.

According to the surveys, industrial investment, particularly in large companies, is growing at a rapid pace, in contrast to sectors – notably construction – dependent on domestic demand (Chart 3). These divergent trends are likely to continue in the near future, with only the manufacturing sector investing heavily.

Despite increasing investment, large industrial companies intend to reduce their acquisition of new debt capital somewhat in the future (Chart 3). Even among large companies in the service sector the acquisition of new debt capital is declining in relation to the increase in investment. It therefore appears that companies are trying to avoid recourse to debt financing regardless of the size of their investment projects. Instead, they seem to be relying increasingly on internal financing as only a handful of companies in the industrial and service sectors reported that they were planning recourse to equity financing at the time the survey was conducted.

Improved profitability has virtually eliminated financing problems

Thus stronger profitability has led to a significant increase in the financing of corporate investment with internally generated funds and enabled firms to pay off their debt and to build up the relative share of equity in their balance sheets.

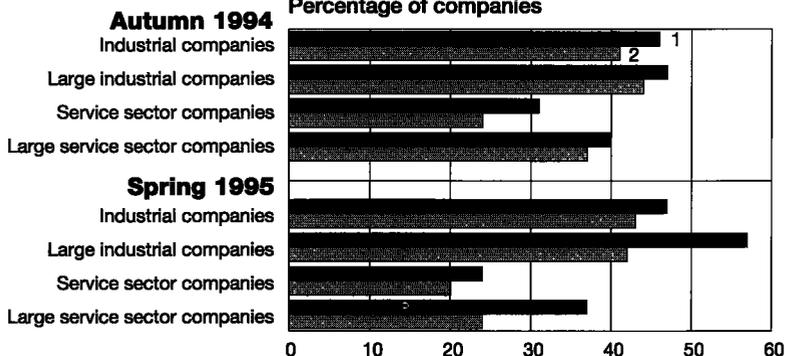
In the light of the surveys conducted last spring, the position of Finnish firms that survived the recession was good as regards both profitability and internal financing. These firms were also generally optimistic about future developments in profitability. Industrial companies assessed their profitability as being either good or satisfactory; the larger the company, the more often profitability was considered good. In general, profitability was expected to improve or remain at prevailing levels, even in the service industries dependent on domestic demand.

Firms were also optimistic about the outlook for growth of turnover. In the spring, industrial companies expected turnover to continue rising, albeit at a slightly slower rate than in the previous year. On average, however, the rate of growth of turnover was expected to remain high over the coming twelve months, at 11 per cent. In the service sector, turnover seems to have grown most rapidly during the latter half of 1994, even exceeding the sector's own expectations, thanks mainly to a pick-up in

Chart 3.

Investment and borrowing plans in industry and the service sector

Percentage of companies

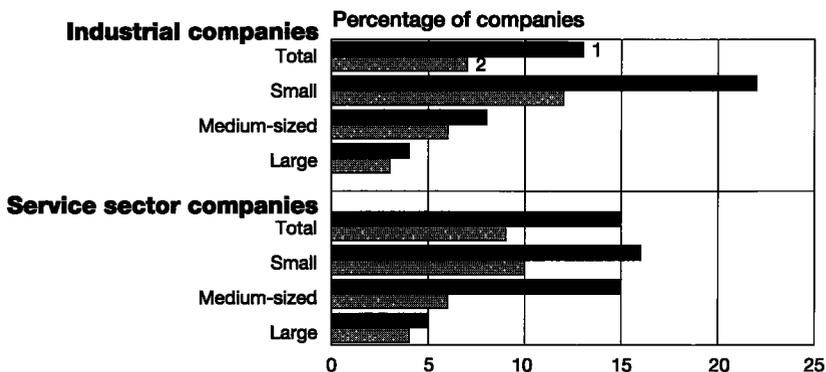


- 1. Intend to increase investment in fixed assets
- 2. Intend to acquire new debt capital

Note:
Investment plans concern a twelve-month and borrowing plans a six-month period after the survey.

Chart 4.

Problems in availability of financing in industry and the service sector



- 1. Autumn 1994
- 2. Spring 1995

Notes:
Proportion of companies whose operations were hampered by availability of financing during the preceding six months. Large companies have a turnover of over FIM 300 million, medium-sized companies a turnover of FIM 50-300 million and small companies a turnover of under FIM 50 million.

consumer demand. Expectations concerning growth of turnover over the next twelve months were still high in the spring, at 10 per cent on average.

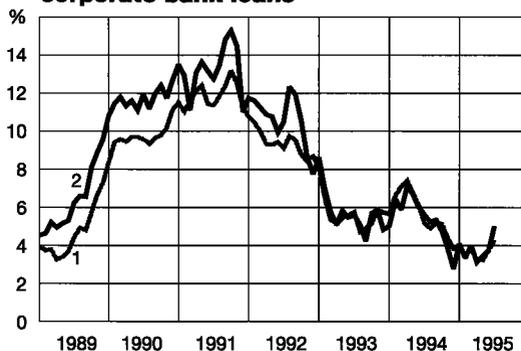
The surveys show that, owing to companies' good profitability, operations – particularly those of large companies – are no longer being hampered by poor availability of financing (Chart 4). Availability problems are confined to small companies,

which tend to suffer from a lack of working capital caused by their typically lower profitability and hence insufficient internal financing. Availability of financing was seldom mentioned as a factor restricting investment, and was not mentioned at all by large companies.

Another factor behind the decrease in availability problems is the vastly improved situation as re-

Chart 5.

Real interest rates on corporate bank loans



1. Real interest rate on outstanding corporate loans
2. Real interest rate on new corporate loans

Note:

The nominal rates for corporate loans have been deflated by the change in the producer price index for manufacturing.

gards collateral among companies of all sizes. In industry, where the sufficiency of collateral has been monitored longer, the number of companies reporting collateral problems fell by half in the spring 1995 survey compared with one year earlier.

In addition, the increase in companies' net cash flows has notably lessened the risks faced by providers of finance and reduced banks' non-performing assets. This has helped to improve bank profitability, which collapsed during the recession because of heavy loan losses. Indeed, the surveys carried out in spring 1995 show that most industrial and service sector companies have been able to service their loans according to plan. Problem firms were mainly small ones. Very few large companies reported difficulties in servicing their debts on time, and in these cases the delays were due mainly to rescheduling. And very rarely did these companies report postponement of interest payments.

Oversupply of credit and competition have reduced financing costs

Despite lower credit risks, the profitability of the Finnish banking sector is still weak. Slack demand for credit and increased competition in the credit market have slowed the improvement in bank profitability, and the recent better financial performance of banks is due solely to a decrease in loan losses and non-performing assets.

Efforts by industrial and commercial companies to lower their gearing, together with better opportunities for internal financing, have led to oversupply of financing in the form of debt capital. As a result of waning demand for debt, banks' markka de-

posits now exceed their markka lending, in contrast to the situation that prevailed before. The former relation between credit demand and economic growth and investment does not seem to exist any more, nor can any significant increase in demand for financing be expected, as a large part of investment projects are being financed internally.

During the period of overheating in the economy in 1988-1990 prior to the recession, interest rate margins on corporate loans were very narrow as banks fought aggressively for market shares. During the recession and the banking crisis, margins widened. They then narrowed appreciably in 1994, but were still above the alarmingly low levels that prevailed before the recession. The latest evidence suggests that margins may have stopped declining along with the levelling off in banks' outstanding corporate lending. On the whole, the fall in market rates since 1993 has significantly reduced companies' real interest expenses (Chart 5).

The same development is also evident in the surveys of corporate financing. In the survey conducted last spring, only a few companies reported an increase in margins on their loans or in additional borrowing expenses during the preceding six months. In the case of large companies, in particular, margins had very often decreased (Chart 6 A and B). It is also apparent from the surveys that large companies have typically been able to lower their financing costs by replacing existing loans with new ones on more attractive terms.

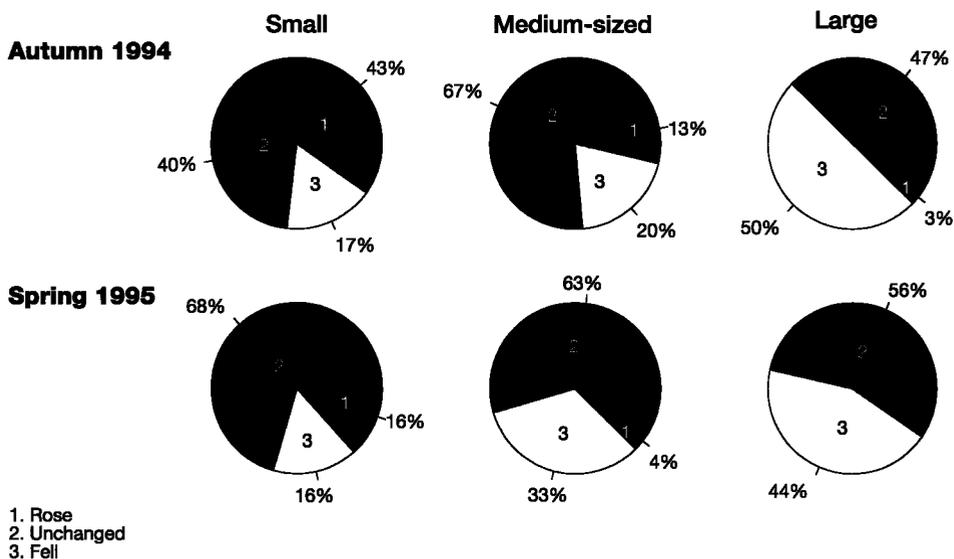
According to surveys carried out by the Confederation of Finnish Industry and Employers, which are the only source of information on commissions payable on guarantees, commissions rose rapidly during the recession as a result of the deterioration in the financial position of companies and the collapse in bank profitability. In 1994, the commission most widely paid on guarantees showed a further slight increase, but commissions paid by large companies started to decrease. This reflects not only the improvement in balance sheets and profitability but also increased competition from foreign banks in Finland.

Owing to the banking crisis, the degree of concentration in the Finnish banking sector has increased. A major part of the savings bank sector has disappeared and the two leading commercial banks, Kansallis-Osake-Pankki and Union Bank of Finland, have merged to form a new bank called Merita Bank. Notwithstanding this, competition for corporate clients has actually sharpened because of the banks' surplus liquidity. Competition for corporate clients, especially top-quality ones, has also intensified as a result of the strong presence in Finland of two Swedish banks. Large industrial companies already use foreign banks to a significant degree - as many as seven foreign banks on average. Within the service sector foreign banks are used less and only by very large companies.

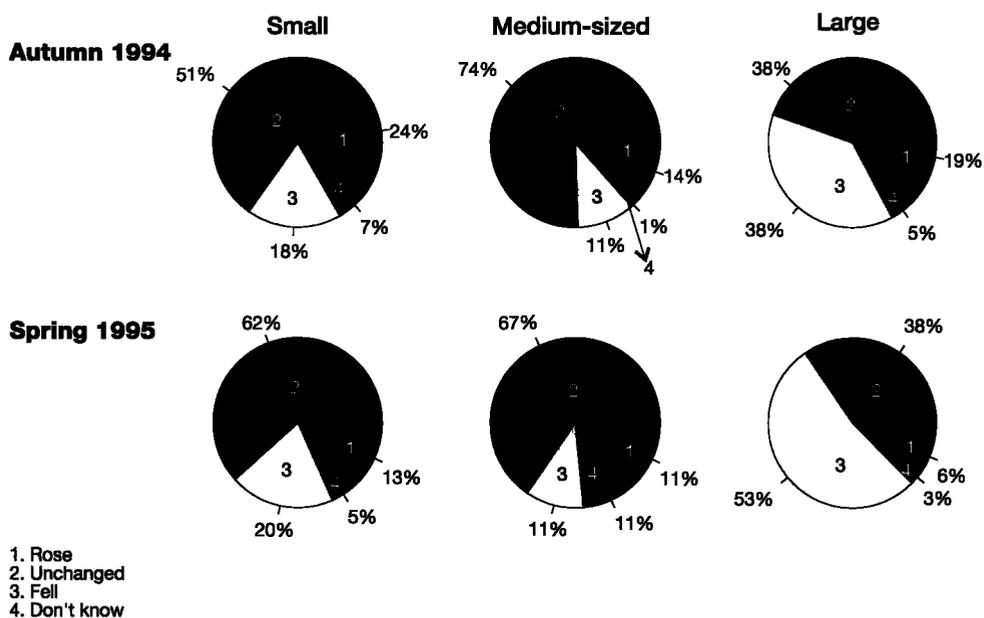
Chart 6.

Change in interest rate margins on new loans in relation to the reference rate

A. Industrial companies



B. Service sector companies



Note:
Interest rate margins on new loans changed during the six months preceding the survey in comparison with those on loans raised earlier.

Reasons behind the change in financing strategies

The tax reforms implemented in Finland in 1991–1994, including, for example, the changeover to an imputation (*avoir fiscal*) system in corporate taxation and the introduction of a uniform withholding tax rate for interest income and other forms of capital income, have increased the neutrality of the tax system with respect to different forms of financing. In fact, the Finnish system is now more neutral than that of many other European countries. The tax reforms have reduced the attractiveness of debt in relation to equity financing and internal financing as the tax shield enjoyed by debt capital has almost completely disappeared.

The combination of recession, high real interest rates and the banking crisis has been very effective in teaching companies to be far more prudent than before. A sound balance sheet structure will make it much easier for companies to withstand future recessions. Moreover, companies are keen to reduce their heavy dependence on banks and to diversify their sources of financing. Companies have realized that the stronger their balance sheets, the better is their standing with providers of finance and

the easier and cheaper it is to obtain financing when needed.

Large Finnish companies with international operations find it increasingly necessary to obtain credit ratings from international rating agencies in order to reduce their financing costs. A strong balance sheet is an essential requirement for a good rating. Fast-growing small and medium-sized enterprises are seeking foreign partners. This, too, requires more solid balance sheets. Indeed, even ordinary trade may become difficult for companies with a high gearing.

Companies have reduced their debt for the above-mentioned reasons despite the marked fall in real interest rates. This development, which seems to have curbed investment activity to some extent, is expected to continue. Finnish companies are nevertheless still more highly geared than Swedish, British or US companies, for example.

8 November 1995

Items

The Government's employment programme for 1996-1999

In October, the Finnish Government decided on a package of measures designed to support the halving of the unemployment rate by 1999, that is to bring it down to about 9 per cent. This is consistent with the goal announced by the Government when it took office last spring.

The programme includes measures that will reduce indirect labour costs in 1996. The employers' unemployment insurance contribution rate is to be cut, on average, from 4.5 per cent to 3.0 per cent of wages from the beginning of 1996. Similarly, the employees' contribution rate will be cut by 0.37 percentage point to 1.5 per cent. In all, the lowering in rates will reduce employers' costs by about FIM 3.0 billion and employees' payments by some FIM 0.8 billion.

The programme also provides for a substantial increase in vocational education and retraining for unemployed persons. It is planned to create a total of 25 000 new training places by 1998. Training costs will be shared by central and local government; the annual increase in related expenditure in 1997-1998 is estimated at about FIM 1 billion.

Other measures are aimed at supporting the recovery in construction activity, the main emphasis being on maintenance and repairs of buildings.

The programme also includes some structural measures. The Government has undertaken to work together with the labour market organizations on finding ways of developing terms of employment and working hours so as to increase labour market flexibility and eliminate factors adversely affecting employment. In addition, the programme contains measures supporting small and medium-sized enterprises.

Supplementary budgets

The second and third supplementary budgets for 1995 were approved by Parliament in September and November, respectively. The second supplementary budget comprises a FIM 0.6 billion decrease in budgeted central government expendi-

ture and a FIM 1.1 billion decrease in revenue. These changes, as too the FIM 0.5 billion rise in net lending, are mainly technical, reflecting the timing of payments between Finland and the EU and changes in foreign exchange rates.

The third supplementary budget comprises an estimated FIM 3.4 billion net increase in central government expenditure and a FIM 8.5 billion net increase in revenue, ie a decrease in net lending of about FIM 5.1 billion. All in all, budgeted central government expenditure for 1995 now totals FIM 200.5 billion. The net borrowing requirement for 1995 is expected to be some FIM 66 billion.

About FIM 2 billion has been allocated for promoting employment. A sum of FIM 1.4 billion has been earmarked for labour market support. Transfers to social security funds and spending on unemployment benefits are to be cut by about FIM 1 billion. Some FIM 0.5 billion has been set aside for construction projects. The combined effect of these measures on employment is expected to be more than 5 000 man-years. In addition, a net increase of about FIM 1 billion in interest costs has been budgeted.

Income tax revenue is expected to exceed earlier estimates by FIM 2.8 billion. Similarly, indirect taxes, interest income and profits of state-owned enterprises are budgeted to increase by FIM 1.9 billion and miscellaneous revenue by FIM 3.8 billion.

Direct investment in 1994

According to an extensive survey of companies carried out by the Bank of Finland, there was a net direct investment capital outflow of FIM 14.2 billion in the capital and financial account in 1994. At the end of the year, the book value of Finnish direct investment abroad amounted to FIM 59.5 billion while the corresponding value of foreign direct investment in Finland was FIM 31.8 billion. Net direct investment earnings showed a deficit of FIM 1.4 billion in the current account.

Finnish direct investment abroad

Direct investment capital. In 1994, Finnish companies exported capital totalling FIM 22.4 billion in net terms (manufacturing companies FIM 17.4 billion)

to foreign subsidiaries and associates abroad. Besides expansion of operations abroad, a large part of the capital outflow was due to groups' internal loan arrangements. Finnish companies paid off FIM 7 billion of loans raised through their foreign subsidiaries and granted them loans amounting to FIM 4.7 billion. However, the book value of direct investment abroad increased by only FIM 6.4 billion in 1994, because changes in exchange rates and other valuation items reduced the value of investment by FIM 16 billion.

At the end of 1994, the stock of direct investment abroad amounted to FIM 59.5 billion, of which investment in equity accounted for FIM 49.3 billion. Manufacturing companies accounted for FIM 47.6 billion of the total stock of direct investment, the most important sector being metal and engineering. The stock of direct investment abroad by enterprises in the finance and insurance sector totalled FIM 5.6 billion. The major investment countries were the United States, the Netherlands, Sweden, Germany and the United Kingdom.

Direct investment earnings. After posting losses in the early 1990s, Finnish direct investment abroad yielded profits in 1994. Direct investment earnings (direct investment enterprise profits and net interest received) totalled FIM 2 billion. Direct investment abroad by enterprises in the finance and insurance sector recorded further losses.

Direct investment earnings are broken down into dividends, interest and reinvested earnings (change in accumulated retained earnings of direct investment enterprises). Finnish companies repatriated FIM 2.7 billion from their foreign subsidiaries and associates in the form of dividends and FIM 0.6 billion in interest and remitted interest to them totalling FIM 1 billion. Accumulated retained earnings in foreign subsidiaries and associates decreased by FIM 0.3 billion.

Finnish-owned manufacturing operations abroad. In 1994, the total turnover of Finnish manufacturing companies abroad was FIM 150.8 billion, and they employed 138 000 persons during the year on average. The most important manufacturing sector

as regards both turnover and number of employees was metal and engineering. The major countries for Finnish manufacturing operations abroad were Sweden, the United States, Germany, the Netherlands, France and the United Kingdom.

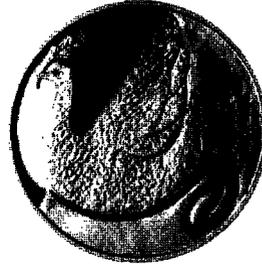
The average profitability of Finnish-owned manufacturing companies abroad, measured in terms of operating income and net income, increased substantially on the previous year. Operating income was 11 per cent and net income 2 per cent of turnover.

Foreign direct investment in Finland

Direct investment capital. In 1994, foreign enterprises invested capital totalling FIM 8.2 billion in net terms in their subsidiaries and associates in Finland (FIM 5.6 billion in manufacturing companies). The stock of direct investment amounted to FIM 31.8 billion at the end of the year. The share of manufacturing companies was FIM 19.6 billion, nearly half of which was invested in the metal and engineering industries. The share of sales companies amounted to FIM 8.2 billion. The major investor countries were Sweden, Switzerland, the Netherlands, Denmark and the United States.

Direct investment earnings. Earnings on direct investment in Finland totalled FIM 3.4 billion in 1994, FIM 2.4 billion more than in the previous year. Earnings of manufacturing companies amounted to FIM 2.1 billion. After two years of losses, sales companies recorded direct investment earnings of FIM 1.2 billion. Foreign-owned companies remitted FIM 1.3 billion to their foreign investors in the form of dividends and FIM 0.5 billion, net, in the form of interest. The accumulated retained earnings of foreign-owned enterprises increased by FIM 1.6 billion.

According to the International Monetary Fund's guidelines, direct investment is defined as investment by a resident entity in one economy in an enterprise resident in another country with the objective of obtaining a lasting interest in the enterprise and an effective voice in its management. For statistical purposes, an investment is classified as direct investment, if a resident enterprise owns 10 per cent or more of the shares or voting rights of a foreign enterprise.



**Commemorative coin for
the 50th anniversary of
the founding of the United Nations**

To commemorate the 50th anniversary of the founding of the United Nations, the Mint of Finland Ltd has struck a silver coin in the denomination of 100 markkaa.

The Charter of the UN was signed on 26 June 1945 in San Francisco. Today, the UN has 185 member states. Finland has been a member since 1955.

The obverse of the coin features a leafy branch of a tree symbolizing the UN and bears the inscrip-

tion "100 mk, Suomi Finland". On the reverse the symbol of peace, the dove, is shown carrying the message of peace; a spray of leaves. The coin has been designed by the sculptor Reijo Paavilainen.

The issue has been limited to 50 000 coins, of which a maximum of 3 000 are special quality proof coins. The silver content of the coin is 925 ‰, the weight 24 grammes and the diameter 35 mm.

The coin was issued on 24 October 1995 and it is legal tender. Foreign sales are handled by the commercial banks and the Mint of Finland Ltd.

Measures concerning monetary and foreign exchange policy and the financial markets

1994

DECEMBER

Tender rate. On 9 December, the Bank of Finland raises its tender rate from 5.0 per cent to 5.5 per cent. The tender rate serves as a benchmark for short-term money market rates.

Support to Skopbank. On 21 December, the Government grants capital support to Skopbank by purchasing preferred capital certificates issued by Skopbank to the total value of FIM 450 million.

1995

FEBRUARY

Tender rate. On 10 February, the Bank of Finland raises its tender rate from 5.5 per cent to 5.75 per cent.

MARCH

Increase in the capital of Asset Management Company Arsenal Ltd. On 23 March, the Government decides to raise the share capital of Asset Management Company Arsenal Ltd by FIM 8 billion. The capital injection is necessary to cover losses incurred during the year.

APRIL

Long-term reference rates. On 21 April, the Bank of Finland recommends that the three- and five-year reference rates calculated by it should no longer be used as reference rates for new loans.

JUNE

HELIBOR rates. As from 1 June, the method of calculating the HELIBOR rates is revised. As a rule, all the banks which have been accepted by the Bank of Finland as counterparties in its money market operations are taken into account in the calculation; the highest and lowest rates quoted for each maturity are omitted.

Counterparties in the Bank of Finland's money market operations and the instruments employed. On 1 June, the Bank of Finland revises

the criteria applied in the selection of counterparties for its money market operations and accords priority status to risk-free securities.

Weekly repo auctions discontinued. On 1 June, the Bank of Finland discontinues the weekly tenders (repo auctions) which it arranges for market makers in benchmark government bonds.

Skopbank to be sold to Svenska Handelsbanken. On the proposal of the Government Guarantee Fund, the Government approves, on 2 June, an arrangement whereby the sound parts of Skopbank will be sold to the Swedish bank Svenska Handelsbanken. The deal involves mainly the parent bank Skopbank's good loans and guarantees as well as the share capital of Industrialization Fund of Finland Ltd and SKOP Finance Ltd., which are part of the Skopbank group. Also included in the deal are Skopbank subsidiaries Finnish Real Estate Bank Ltd and the credit card company Aktiiviraha Oy.

Tender rate. On 9 June, the Bank of Finland raises its tender rate from 5.75 per cent to 6.00 per cent.

OCTOBER

The minimum reserve system. The Bank of Finland decides to revise the banks' minimum reserve system as from 2 October so that the minimum reserve requirement is henceforth based on a monthly average.

Tender rate. On 5 October, the Bank of Finland lowers its tender rate from 6.0 per cent to 5.5 per cent. In addition, the interest rate on banks' excess reserves is cut from 4.0 per cent to 3.5 per cent.

NOVEMBER

Base rate. The Parliamentary Supervisory Board lowers the Bank of Finland's base rate from 5.25 per cent to 5.00 per cent with effect from 1 November.

Tender rate. On 1 November, the Bank of Finland lowers its tender rate from 5.5 per cent to 5.0 per cent. In addition, the interest rate on banks' excess reserves is cut from 3.5 per cent to 3.0 per cent.

Finland in brief

Land, climate and population

Finland covers an area of more than 338 000 square kilometres. The total area is slowly increasing because of the steady uplift of the land since the last glacial era. The country shares frontiers with Sweden in the west, Norway in the north and Russia in the east and has a coastline bordered by the Baltic Sea in the south and west. Agricultural land accounts for 8 % of the total area, forest and other wooded land for 69 % and inland waters for 10 %. Located between latitudes 60° and 70° north, Finland has warm summers and cold winters. Helsinki on the south coast has an average maximum temperature of 22° C (72° F) in July and -4° C (25° F) in February.

Finland has a population of 5 098 427 (31 December 1994) and an average population density of 16.6 per square kilometre. The largest towns are Helsinki (Helsingfors), the capital, with 516 100 inhabitants, Espoo (Esbo) 186 600, Tampere (Tammerfors) 179 300, Vantaa (Vanda) 164 600 and Turku (Åbo) 162 300.

There are two official languages: 93.1 % of the population speaks Finnish as its mother tongue and 5.8 % Swedish. There is a small Lapp population in the north. Finnish is a member of the small Finno-Ugrian group of languages, which also includes Estonian and Hungarian.

Form of government

Finland is a parliamentary democracy with a republican constitution. From the twelfth century to 1809 Finland was part of the Kingdom of Sweden. In 1809, Finland was annexed to Russia as an autonomous Grand Duchy with the Tsar as Grand Duke. On 6 December 1917 Finland declared her independence. The republican constitution adopted in 1919 remains essentially unchanged today.

The legislative power of the country is exercised by Parliament and the President of the Republic. The supreme executive power is vested in the President, who is elected for a period of six years. The President for the current term, 1 March 1994 to 1 March 2000, is Mr Martti Ahtisaari.

Parliament, comprising 200 members, is elected by universal suffrage for a period of four years. Following the parliamentary elections of 1995, the seats of the various parties in Parliament are distributed as follows:

Social Democratic Party 63; Centre Party 44; National Coalition Party 39; Left Wing Alliance 22; Swedish People's Party 12; Green League 9; Christian League 7; Progressive Finnish Party 2; Rural Party 1; and Ecological Party 1.

Of the 18 ministerial posts in the present Government appointed in April 1995, 7 are held by the Social Democratic Party, 5 by the National Coalition Party, 2 by the Left Wing Alliance, 2 by the Swedish People's Party, 1 by the Green League and 1 by an expert with no party affiliation. The Prime Minister is Mr Paavo Lipponen of the Social Democratic Party.

Finland is divided into 455 self-governing municipalities. Members of the municipal council are elected by universal suffrage for a period of four years.

International relations

Finland became a member of the BIS in 1930, the IMF in 1948, the IBRD in 1948, GATT in 1950, the UN in 1955, the Nordic Council in 1955, the IFC in 1956, IDA in 1960, EFTA in 1961, the ADB in 1966, the OECD in 1969, the IDB in 1977, the AfDB in 1982, the MIGA in 1988, the Council of Europe in 1989, the EBRD in 1991 and the EU in 1995.

Having abolished most quantitative restrictions on foreign trade in 1957, Finland first took part in European free trade arrangements under the auspices of EFTA in 1961. Imports from the USSR were also progressively freed from customs duties. Finland's free trade agreement with the EEC entered into force in 1974 and agreements for the removal of trade barriers were concluded with several eastern European countries as well. The agreement on the European Economic Area (EEA) between the member countries of EFTA and the European Union came into effect at the beginning of 1994. Finland's negotiations to join the European Union were concluded in spring 1994. The accession treaty was signed in Corfu in June. In autumn 1994, a consultative referendum was held in which the majority of the voters (56.9 %) were in favour of membership. The Finnish Parliament ratified the accession treaty in November. The accession treaty having been ratified by each Member State, Finland became a member of the European Union on 1 January 1995. Citizens of the five Nordic countries, Denmark, Finland, Iceland, Norway and Sweden, have enjoyed a common labour market, a passport union and reciprocal social security benefits since the mid-1950s.

Finland's development cooperation programmes channel assistance via international organizations and, bilaterally, to a number of African, Asian and Latin American countries.

The economy

Output and employment. Of the gross domestic product of FIM 444 billion in basic values in 1994, 3 % was generated in agriculture and fishing, 3 % in forestry, 25 % in industry, 5 % in construction, 11 % in trade, restaurants and hotels, 9 % in transport and communications, 3 % in finance and insurance, 21 % in other private services and 20 % by producers of government services. Of total employment of 2.0 million persons in 1994, 8 % were engaged in primary production, 27 % in industry and construction and 65 % in services.

In 1994, expenditure on the gross domestic product in purchasers' values amounted to FIM 508 billion and was distributed as follows: net exports 6 % (exports 35.7 %, imports -29.5 %), gross fixed capital formation 14 %, private consumption 56 % and government consumption 22 %. Finland's tax ratio (gross taxes including compulsory employment pension contributions relative to GDP) was 47 per cent, which is somewhat below the average for the Nordic countries.

Average annual (compounded) growth of real GDP was 4.7 % in the period 1950-59, 5.0 % in 1960-69, 3.7 % in 1970-79, 3.7 % in 1980-89 and 3.6 % in 1990-94. Finland's GDP per capita in 1994 was USD 19 100.

Foreign trade. OECD countries absorb the bulk of Finnish merchandise exports. In 1990-94, their share was, on average, 78.3 %, of which the share of EC countries was 48.8 percentage points and that of EFTA countries 18.8 percentage points. Over the same period, Finland's exports to East European countries (including the Soviet Union/Russia) accounted for 9.9 % and the rest of the world for 11.8 %. The regional distribution of Finland's merchandise imports has been quite similar to that of exports.

In 1994, the share of forest industry products in total merchandise exports was 36 %, the share of metal and engineering products 44 % and the share of other goods 20 %. Raw materials and intermediate goods (incl. crude oil) accounted for 60 % of merchandise imports, fuels for 5 %, investment goods for 14 % and consumption goods for 20 %.

Forest resources. Finland has fairly abundant forest resources, but only limited amounts of other raw materials. The growing stock comprises 1 910 million cubic metres, of which 45 % is pine, 37 % spruce and 18 % broad-leaved species, chiefly birch.

The annual growth increment totals 78 million cubic metres and the total drain was about 62 million cubic metres in 1994.

Energy. In 1994, gross consumption of primary energy amounted to 31.6 Mtoe, of which industry accounted for 46 %, heating for 22 %, transportation for 13 % and other purposes for 19 %. The sources of primary energy in 1993 were as follows: oil 28 %, coal 13 %, nuclear power 14 %, hydro-electric power, peat and other indigenous sources 31 %, others 14 %. Compared internationally (1993), Finland's consumption of 5.7 toe (OECD definition) per capita was 1.7 times higher than the average in European OECD countries. The self-sufficiency rate (including nuclear power) in Finland was 41 %, as compared with 62 % in western Europe on average.

Finance and banking

Currency. Finland has had its own monetary system since 1865. The currency unit is the markka (plural: markkaa), abbreviation FIM, which is divided into 100 penniä (singular: penni). From 1 November 1977 to 7 June 1991 the external value of the markka was officially expressed in terms of a trade-weighted currency index, which was permitted to fluctuate within a prescribed range (from 30 November 1988 the range was 6 percentage points). From 7 June 1991 to 7 September 1992, the markka was pegged to the European Currency Unit, the ECU. The fluctuation margins and the midpoint were set so as to correspond to the fluctuation margins and midpoint of the old currency index. The midpoint was first 4.87580 (FIM/ECU). Owing to the devaluation of the markka on 15 November 1991, the midpoint was increased to 5.55841 and the fluctuation limits to 5.39166 and 5.72516. On 8 September 1992, the Bank of Finland decided to

temporarily abandon the limits of the fluctuation range and allow the markka to float. On 13 November 1992, the Government, on the basis of the amended Currency Act, authorized the Bank of Finland to float the markka for an indefinite period.

The Central Bank. The Bank of Finland (Suomen Pankki - Finlands Bank), founded in 1811, operates under the supervision of the Parliamentary Supervisory Board, the nine members of which are entrusted with overall supervision of the Bank and certain specific decisions such as fixing the Bank's base rate and the limits for other rates. The Governor and a maximum of five other Members of the Board are appointed by the President of the Republic. The Board manages all affairs not expressly entrusted to the Parliamentary Supervisory Board, including the terms of banks' central bank finance and open market operations in the money and foreign exchange market. The powers vested in the Bank and its independence of the Government make the Bank of Finland one of the world's stronger central banks. In practice, the Bank liaises closely with the Government, so as to coordinate economic policy. The Bank of Finland has a head office in Helsinki and 4 branch offices in other towns.

Other banks (31 December 1994). Finland has three major groups of deposit banks with a total of about 2 149 offices. There are three big commercial banks with national branch networks and ten smaller ones. The commercial banks have a total of 27 foreign branches, subsidiaries and associate banks and 31 representative offices abroad. There are 40 savings banks and 302 cooperative banks with their own extensive branch networks. In addition, foreign banks have four branches and eight representative offices in Finland.

Financial market. Of the total stock of FIM 683 billion in outstanding domestic credit at the end of September 1994, 53 % was provided by deposit banks, 23 % by insurance companies, 5 % by other private credit institutions, 7 % by public financial institutions and 12 % by the state, local authorities and social security funds. There are no quantitative restrictions or interest rate limitations on lending. Regulation of bank lending rates was progressively relaxed earlier in the 1980s and finally abolished in 1986.

In the money market, 77 % of the instruments, which totalled approximately FIM 174 billion at end-1994, were bank certificates of deposit (including central bank paper). Other negotiable money market instruments consist of Treasury bills, commercial paper and local authority paper.

There are 66 listed companies on the Helsinki Stock Exchange, with a market capitalization value of FIM 181 billion (at end-1994). Domestic bonds and debentures in circulation at end-1994 totalled FIM 200 billion; government bonds made up 47 % of the total. Turnover on the Stock Exchange in 1994 amounted to FIM 71 billion; the share of shares and subscription rights in the total was approximately 97 %.

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1. The balance sheet of the Bank of Finland

1.1 The balance sheet of the Bank of Finland, mill. FIM

	1994		1995		
	31 Dec.	6 Oct.	13 Oct.	23 Oct.	31 Oct.
ASSETS					
Gold and foreign currency claims	52 743	47 216	47 265	47 868	47 738
Gold	2 180	1 742	1 742	1 742	1 742
Special drawing rights	1 537	1 433	1 439	1 383	1 385
IMF reserve tranche	1 354	1 685	1 692	1 668	1 671
ECU-claim on the European Monetary Institute	.	3 352	3 330	3 312	3 315
Foreign currency claims	47 672	39 005	39 063	39 763	39 624
Other foreign claims	4 595	4 065	4 065	4 065	4 065
Markka subscription to Finland's quota in the IMF	4 595	4 007	4 007	4 007	4 007
Share in the European Monetary Institute	.	58	58	57	57
Claims on financial institutions	2 520	9 083	9 771	6 430	7 181
Liquidity credits	-	-	-	-	-
Certificates of deposit	443	-	-	-	-
Securities with repurchase commitments	1 037	8 051	8 740	5 427	5 464
Term credits	-	-	-	-	714
Bonds	802	518	518	490	490
Other claims on financial institutions	238	513	513	513	513
Claims on the public sector	1 806	1 797	1 801	1 802	1 801
Treasury bills	-	-	-	-	-
Total coinage	1 806	1 797	1 801	1 802	1 801
Claims on corporations	3 149	3 075	3 072	3 067	3 063
Financing of domestic deliveries (KTR)	316	215	211	206	202
Other claims on corporations	2 833	2 861	2 861	2 861	2 861
Other assets	6 524	5 797	5 581	5 497	5 559
Loans for stabilizing the money market	4 532	4 532	4 532	4 532	4 532
Accrued items	1 832	1 113	895	811	885
Other assets	159	153	153	154	142
Valuation account	-	1 708	1 643	2 208	1 981
Capitalized expenditures and losses due to safeguarding the stability of the money market	1 400	1 400	1 400	1 400	1 400
Total	72 737	74 141	74 598	72 336	72 787
LIABILITIES					
Foreign currency liabilities	130	1 004	1 005	1 106	1 101
Other foreign liabilities	5 579	4 925	4 929	4 916	4 918
IMF markka accounts	4 595	4 008	4 008	4 008	4 008
Allocations of special drawing rights	985	917	921	908	910
Other foreign liabilities	-	-	-	-	-
Notes and coin in circulation	14 315	14 218	14 179	14 184	14 129
Notes	12 675	12 536	12 493	12 493	12 439
Coin	1 640	1 682	1 686	1 691	1 690
Certificates of deposit	35 236	37 782	37 571	37 736	37 596
Liabilities to financial institutions	7 912	6 992	7 852	5 352	6 043
Minimum reserve deposits	6 526	6 717	7 577	5 076	5 768
Call money deposits	1 387	-	-	-	-
Term deposits	-	-	-	-	-
Other liabilities to financial institutions	-	275	275	275	275
Liabilities to the public sector	93	227	76	76	76
Cheque accounts	0	151	0	0	0
Deposits of the Government Guarantee Fund	93	76	76	76	76
Other liabilities to the public sector	-	-	-	-	-
Liabilities to corporations	1 548	1 158	1 156	1 120	1 109
Deposits for investment and ship purchase	1 548	1 158	1 156	1 120	1 109
Other liabilities	461	374	368	385	354
Accrued items	437	337	338	353	323
Other liabilities	24	37	30	31	31
Valuation account	-	-	-	-	-
Provisions	1 698	1 698	1 698	1 698	1 698
Pension provision	1 329	1 329	1 329	1 329	1 329
Other provisions	369	369	369	369	369
Capital accounts	5 764	5 764	5 764	5 764	5 764
Primary capital	5 000	5 000	5 000	5 000	5 000
Reserve fund	764	764	764	764	764
Net earnings	-	-	-	-	-
Total	72 737	74 141	74 598	72 336	72 787

1.2 Time series for the balance sheet items of the Bank of Finland, *mill. FIM*

End of period	Foreign sector								Public sector		
	Gold	Special drawing rights	IMF reserve tranche	ECU-claim on the European Monetary Institute	Foreign currency claims	Foreign exchange reserves (1+2+3+4+5)	Other claims, net	Net claims (6+7)	Claims	Liabilities	Net claims (9-10)
	1	2	3	4	5	6	7	8	9	10	11
1990	2 180	791	783	.	33 478	37 232	-1 273	35 960	1 314	1 321	-7
1991	2 180	932	1 136	.	29 381	33 629	-424	33 204	1 375	3	1 372
1992	2 180	564	1 732	.	25 041	29 517	-2 998	26 519	2 446	90	2 356
1993	2 180	664	1 747	.	28 882	33 473	-1 324	32 148	1 788	784	1 004
1994	2 180	1 537	1 354	.	47 672	52 743	-1 114	51 629	1 806	93	1 713
1994											
Oct.	2 180	1 249	1 338	.	48 610	53 377	-1 139	52 238	1 864	115	1 749
Nov.	2 180	1 461	1 388	.	49 154	54 184	-1 121	53 063	1 872	51	1 821
Dec.	2 180	1 537	1 354	.	47 672	52 743	-1 114	51 629	1 806	93	1 713
1995											
Jan.	1 742	1 370	1 366	3 700	46 627	54 805	-1 490	53 315	1 767	184	1 583
Feb.	1 742	1 775	1 326	3 606	45 608	54 058	-1 544	52 514	1 765	68	1 697
March	1 742	1 616	1 329	3 619	45 185	53 492	-1 149	52 343	1 763	68	1 695
April	1 742	1 295	1 290	3 460	42 535	50 321	-1 583	48 738	1 773	101	1 672
May	1 742	1 028	1 437	3 481	42 847	50 536	-1 644	48 892	1 772	194	1 578
June	1 742	1 278	1 425	3 477	43 484	51 407	-1 617	49 790	1 793	554	1 239
July	1 742	1 383	1 518	3 361	43 659	51 662	-1 945	49 717	1 797	53	1 744
Aug.	1 742	1 275	1 584	3 333	43 816	51 750	-1 902	49 848	1 804	56	1 748
Sept.	1 742	1 457	1 579	3 323	40 294	48 395	-1 829	46 566	1 797	76	1 721
Oct.	1 742	1 385	1 671	3 315	39 624	47 738	-1 954	45 784	1 801	76	1 725

End of period	Domestic financial sector					Corporate sector				
	Term claims on deposit banks, net	Liquidity position of deposit banks ¹	Minimum reserve deposits of deposit banks ¹	Other claims on financial institutions, net	Net claims ² (12+13+14+15)	Claims in the form of special financing	Special deposits and other items, net	Net claims (17+18)	Notes and coin in circulation	Out-standing CDs issued by the Bank of Finland
	12	13	14	15	16	17	18	19	20	21
1990	9 411	-418	-17 401	5 744	-2 665	1 477	-9 724	-8 247	14 555	0
1991	11 882	-2 206	-10 361	5 531	4 846	1 086	-6 854	-5 768	14 528	8 880
1992	3 738	-550	-13 165	4 572	-5 405	747	-2 651	-1 904	14 508	4 880
1993	7 337	-1 802	-6 398	1 339	476	496	720	1 216	14 994	14 837
1994	1 480	-1 387	-6 526	1 040	-5 392	316	1 285	1 601	14 315	35 236
1994										
Oct.	1 829	-945	-7 029	1 111	-5 034	345	1 186	1 531	13 900	36 948
Nov.	492	-2 026	-6 674	1 094	-7 113	331	1 222	1 553	13 776	34 406
Dec.	1 480	-1 387	-6 526	1 040	-5 392	316	1 285	1 601	14 315	35 236
1995										
Jan.	944	-719	-6 511	1 003	-5 284	307	1 354	1 661	13 592	36 282
Feb.	2 328	-1 618	-6 521	947	-4 863	295	1 447	1 742	14 087	36 943
March	2 701	-1 048	-6 516	937	-3 926	285	1 501	1 786	13 846	37 991
April	2 922	-1 124	-6 798	906	-4 094	273	1 561	1 834	14 121	35 448
May	2 242	-794	-6 523	886	-4 189	259	1 599	1 858	14 270	34 742
June	3 019	-707	-6 646	852	-3 482	244	1 638	1 882	14 374	35 555
July	3 425	-525	-6 765	829	-3 037	235	1 653	1 888	14 544	36 982
Aug.	3 053	-624	-6 574	823	-3 322	224	1 669	1 893	14 325	36 809
Sept.	6 261	-672	-6 557	779	-189	217	1 692	1 909	14 229	37 321
Oct.	6 178	-5 768	-5 768	728	1 138	202	1 752	1 954	14 129	37 596

¹ From October 1995, the liquidity position of deposit banks largely consists of minimum reserve deposits (see also Table 2.1).

² From October 1995, net claims is the sum of columns 12, 13 and 15.

2. The Bank of Finland's operations in the money and foreign exchange markets and the banks' forward exchange position

2.1 Banks' liquidity position

at the Bank of Finland, mill. FIM

Average of daily observations	Minimum reserve deposits	Call money deposits	Liquidity credits	Liquidity position, net
	1	2	3	4
1990	.	806	132	674
1991	.	881	985	-103
1992	.	2 103	437	1 666
1993	.	831	425	407
1994	.	1 393	10	1 383
1994				
Oct.	.	1 442	0	1 442
Nov.	.	2 038	0	2 038
Dec.	.	1 160	0	1 160
1995				
Jan.	.	1 196	0	1 196
Feb.	.	1 210	4	1 206
March	.	1 750	0	1 750
April	.	853	0	853
May	.	833	2	831
June	.	607	30	577
July	.	803	0	803
Aug.	.	873	204	669
Sept.	.	1 067	922	146
Oct.	6 736	.	0	6 736

2.2 The Bank of Finland's minimum reserve system

End of period	Reserve requirement			Mill. FIM	Minimum reserve deposits, mill. FIM ¹	Excess reserves, mill. FIM ¹ (5-4)
	On deposits repayable on demand, %	On other deposits, %	On other items, %			
	1	2	3	4	5	6
1993	2.0	1.5	1.0	6 398	6 398	.
1994	2.0	1.5	1.0	6 526	6 526	.
1994						
Oct.	2.0	1.5	1.0	7 029	7 029	.
Nov.	2.0	1.5	1.0	6 674	6 674	.
Dec.	2.0	1.5	1.0	6 526	6 526	.
1995						
Jan.	2.0	1.5	1.0	6 511	6 511	.
Feb.	2.0	1.5	1.0	6 521	6 521	.
March	2.0	1.5	1.0	6 516	6 516	.
April	2.0	1.5	1.0	6 798	6 798	.
May	2.0	1.5	1.0	6 523	6 523	.
June	2.0	1.5	1.0	6 646	6 646	.
July	2.0	1.5	1.0	6 765	6 765	.
Aug.	2.0	1.5	1.0	6 574	6 574	.
Sept.	2.0	1.5	1.0	6 557	6 557	.
Oct.	2.0	1.5	1.0	6 557	6 697	140

¹ Daily averages as from 2 October 1995.

2.3 The Bank of Finland's money market transactions, mill. FIM

During period	Purchases of money market instruments	Sales of money market instruments	Matured money market instruments, net	Money market transactions, net (1-2-3)
	1	2	3	4
1990	163 326	26 379	160 797	-23 850
1991	109 568	30 380	81 969	-2 781
1992	76 230	137 940	-60 417	-1 293
1993	86 521	146 899	-50 486	-9 892
1994	35 540	351 820	-295 165	-21 115
1994				
Oct.	330	38 290	-36 210	-1 750
Nov.	1 630	35 210	-34 400	820
Dec.	1 470	34 680	-34 790	1 580
1995				
Jan.	2 580	36 050	-31 590	-1 880
Feb.	3 490	36 940	-34 710	1 260
March	4 260	40 440	-35 360	-820
April	2 400	34 970	-35 680	3 110
May	3 710	32 780	-28 590	-480
June	3 060	35 556	-32 401	-95
July	3 385	36 980	-32 530	-1 065
Aug.	3 040	36 810	-33 550	-220
Sept.	9 350	37 350	-33 740	5 740
Oct.	5 380	37 610	-28 110	-4 120

2.4 The Bank of Finland's transactions in convertible currencies, mill. FIM

During period	Intervention in the foreign exchange market			Spot transactions related to forward contracts, net	Central government's foreign exchange transactions, net
	Spot purchases	Spot sales	Forward exchange intervention = change in forward exchange position		
	1	2	3	4	5
1991	35 120	-69 940	-14 820	12 820	12 260
1992	20 050	-70 640	-1 650	390	45 060
1993	25 120	-45 080	7 460	-6 910	33 240
1994	20 930	-12 900	9 060	-8 930	24 660
1994					
Sept.	-	-1 440	2 420	-2 340	5 350
Oct.	5 110	-220	5 070	-5 090	2 280
Nov.	210	-520	770	-530	60
Dec.	1 750	-300	870	-1 120	-960
1995					
Jan.	-	-190	3 290	-3 260	4 360
Feb.	-	-90	-280	-90	720
March	-	-1 440	-1 710	1 350	-50
April	400	-	-2 650	6 290	-6 010
May	-	-	-1 230	1 300	-1 040
June	-	-	-1 120	1 110	-813
July	-	-	-2 470	2 450	-2 072
Aug.	4 000	-780	3 510	-3 410	-70
Sept.	450	-1 970	-100	-	-2 640

2.5 Forward exchange contracts between Finnish markkaa and other currencies, mill. FIM

Stock at end of period	Finnish banks' forward contracts						Non-residents' forward contracts with Finnish customers (excl. Finnish banks)			The Bank of Finland's forward contracts	
	With Finnish customers (excl. Finnish banks)			With foreign customers			Total				
	Currency purchases from Finnish customers	Currency sales to Finnish customers	Net (1-2)	Currency purchases from foreign customers	Currency sales to foreign customers	Net (4-5)	Net (3+6)	Currency purchases from Finnish customers	Currency sales to Finnish customers	Net (8-9)	Net currency sales
1	2	3	4	5	6	7	8	9	10	11	
1990	11 609	4 979	6 631	21 179	11 079	10 100	16 731	237	55	183	-6 098
1991	33 004	36 352	-3 348	40 056	37 505	2 550	-798	1 404	645	759	8 953
1992	39 195	32 939	6 256	21 142	32 339	-11 197	-4 941	1 614	1 929	-315	7 133
1993	38 373	23 721	14 652	14 346	21 895	-7 548	7 104	11 632	2 173	9 459	1 939
1994	51 096	22 093	29 003	19 236	32 791	-13 555	15 448	18 372	4 780	13 592	-6 080
1994											
Sept.	40 197	20 368	19 829	18 637	29 261	-10 624	9 205	14 177	3 389	10 788	671
Oct.	44 821	19 418	25 403	20 662	30 252	-9 589	15 814	14 945	2 659	12 286	-4 436
Nov.	46 460	21 508	24 952	18 515	28 808	-10 293	14 659	16 058	4 036	12 023	-5 075
Dec.	51 096	22 093	29 003	19 236	32 791	-13 555	15 448	18 372	4 780	13 592	-6 080
1995											
Jan.	53 808	22 928	30 880	21 342	31 748	-10 407	20 473	19 972	4 698	15 274	-9 436
Feb.	54 500	23 006	31 494	21 161	36 433	-15 273	16 221	20 618	3 533	17 086	-9 485
March	57 611	25 712	31 899	23 283	36 466	-13 182	18 717	20 806	4 775	16 030	-8 055
April	57 779	24 331	33 447	22 063	33 135	-11 073	22 374	19 221	5 194	14 027	-4 909
May	59 058	24 236	34 822	23 178	33 876	-10 698	24 124	17 363	5 967	11 395	-3 562
June	56 010	21 745	34 265	22 744	36 052	-13 308	20 957	17 184	5 360	11 824	-2 461
July	54 311	20 649	33 662	22 825	33 288	-10 463	23 199	16 028	4 688	11 340	0
Aug.	58 236	19 237	39 000	24 721	37 101	-12 379	26 621	16 288	5 142	11 146	-3 416
Sept.	58 838	21 341	37 497	23 891	38 339	-14 448	23 049	13 840	6 002	7 838	-3 416

3. Rates of Interest

3.1 Money market rates and rates applied by the Bank of Finland, per cent

Average of daily observations	Interbank overnight rate	HELIBOR				Bank of Finland rates		
		1 month	3 months	6 months	12 months	Liquidity credit rate ¹	Excess-reserve rate ²	Base rate
	1	2	3	4	5	6	7	8
1990	10.57	13.63	13.99	14.16	14.39	15.00	4.00	8.50
1991	14.89	13.64	13.07	12.69	12.53	15.48	4.00	8.50
1992	13.32	13.49	13.27	13.08	12.96	14.90	7.41	9.17
1993	7.71	7.85	7.73	7.59	7.47	8.95	4.95	6.85
1994	4.38	5.11	5.35	5.78	6.33	7.11	3.11	5.27
1994								
Oct.	4.10	5.07	5.39	5.82	6.69	7.08	3.08	5.25
Nov.	4.30	5.07	5.43	6.05	6.79	7.06	3.06	5.25
Dec.	4.57	5.41	5.70	6.18	7.02	7.38	3.38	5.25
1995								
Jan.	4.43	5.50	5.85	6.32	7.14	7.50	3.50	5.25
Feb.	5.27	5.71	5.99	6.32	6.97	7.66	3.66	5.25
March	4.66	5.78	6.06	6.48	7.07	7.75	3.75	5.25
April	5.00	5.75	5.97	6.31	6.82	7.75	3.75	5.25
May	5.06	5.72	5.87	6.06	6.45	7.75	3.75	5.25
June	5.77	5.93	6.02	6.21	6.57	7.93	3.93	5.25
July	5.40	5.97	6.13	6.40	6.80	8.00	4.00	5.25
Aug.	6.04	5.99	6.08	6.25	6.56	8.00	4.00	5.25
Sept.	6.20	5.97	5.95	5.97	6.04	8.00	4.00	5.25
Oct.	5.61	5.58	5.61	5.65	5.76	7.57	3.57	5.25

¹ Call money credit rate until 2 July 1992.

² Call money deposit rate until 2 October 1995.

3.2 The Bank of Finland's liquidity facility

	The Bank of Finland's tender rate, %	Liquidity credit: interest rate margin, %-points	Liquidity credit: maturity, days	Call money deposits: interest rate margin, %-points	Excess-reserve rate
	1	2	3	4	5
1992 ¹	13.85	1992 +1.00	7	-3.00	.
1993	7.87	1993 +2.00	7	-2.00	.
1994	5.11	1994 +2.00	7	-2.00	.
1994		1994			
Oct.	5.08	Oct. +2.00	7	-2.00	.
Nov.	5.06	Nov. +2.00	7	-2.00	.
Dec.	5.38	Dec. +2.00	7	-2.00	.
1995		1995			
Jan.	5.50	Jan. +2.00	7	-2.00	.
Feb.	5.66	Feb. +2.00	7	-2.00	.
March	5.75	March +2.00	7	-2.00	.
April	5.75	April +2.00	7	-2.00	.
May	5.75	May +2.00	7	-2.00	.
June	5.93	June +2.00	7	-2.00	.
July	6.00	July +2.00	7	-2.00	.
Aug.	6.00	Aug. +2.00	7	-2.00	.
Sept.	6.00	Sept. +2.00	7	-2.00	.
Oct.	5.57	Oct. +2.00	7	.	3.50
08.12.1994	5.01	02.10.1995			4.00
09.12.1994	5.50	05.10.1995			3.50
29.12.1994	5.55	01.11.1995			3.00
04.01.1995	5.50				
10.02.1995	5.75				
09.06.1995	6.00				
05.10.1995	5.50				
01.11.1995	5.00				

¹ July-December.

3.3 Weighted Eurorates and commercial ECU interest rate, per cent

Average of daily observations	ECU	3 currencies	Commercial ECU
	3 months		
	1	2	3
1990	10.5	9.1	10.4
1991	10.1	8.5	9.9
1992	10.4	7.8	10.6
1993	8.0	6.0	8.1
1994	5.9	5.2	6.1
1994			
Oct.	5.8	5.4	6.0
Nov.	5.8	5.5	5.9
Dec.	6.1	5.8	6.3
1995			
Jan.	6.0	5.6	6.3
Feb.	6.0	5.6	6.1
March	6.7	5.6	6.9
April	6.3	5.3	6.4
May	6.2	5.2	6.3
June	6.1	5.2	6.2
July	5.9	5.2	6.1
Aug.	5.7	5.1	5.9
Sept.	5.6	4.9	5.6
Oct.	5.7	4.9	5.8

3.4 Rates of interest applied by banks, per cent

Average for period	Lending					Markka deposits and other markka funding						
	New credits				Average lending rate	Of which: Commercial banks	24-month tax-exempt deposits ¹	36-month tax-exempt deposits ¹	Other tax-exempt deposits, max. rate of interest ¹	Average rate of interest on deposits	Average rate of interest on other funding	Average rate of interest on markka funding
	Cheque account and postal giro credits	Bills of exchange	Loans	New lending, total								
	1	2	3	4	5	6	7	8	9	10	11	12
1990	13.24	15.62	13.33	13.85	11.84	11.61	7.50	.	4.50	6.43	13.55	8.41
1991	13.63	15.88	13.40	13.84	12.08	11.80	7.50	.	4.50	7.10	13.22	8.97
1992	14.04	15.86	13.32	13.75	12.46	12.13	7.50	8.50	4.50	7.41	12.84	9.14
1993	9.69	13.55	9.40	9.75	10.20	9.92	3.50	4.50	2.00	4.78	8.86	6.15
1994	7.32	11.55	7.13	7.35	8.18	7.91	3.25	4.25	2.00	2.99	5.96	4.01
1994												
Sept.	7.61	11.75	7.66	7.86	8.19	7.96	3.25	4.25	2.00	3.04	5.99	4.11
Oct.	8.26	11.61	7.28	7.49	8.15	7.91	3.25	4.25	2.00	3.05	6.10	4.10
Nov.	7.75	11.72	7.01	7.21	8.09	7.83	3.25	4.25	2.00	3.04	6.09	4.08
Dec.	7.62	10.69	6.44	6.71	8.05	7.76	3.25	4.25	2.00	3.11	6.17	4.10
1995												
Jan.	7.79	11.55	7.22	7.40	8.11	7.84	3.25	4.25	2.00	3.15	6.27	4.18
Feb.	8.46	11.54	7.29	7.50	8.11	7.83	3.25	4.25	2.00	3.17	6.33	4.18
March	8.40	11.58	7.62	7.80	8.16	7.89	3.25	4.25	2.00	3.22	6.41	4.22
April	7.80	11.39	7.54	7.68	8.17	7.90	3.25	4.25	2.00	3.23	6.45	4.23
May	8.15	11.52	7.54	7.71	8.16	7.89	3.25	4.25	2.00	3.23	6.45	4.23
June	8.13	11.61	7.43	7.60	8.14	7.85	3.25	4.25	2.00	3.21	6.53	4.13
July	9.68	11.63	7.81	8.00	8.16	7.87	3.25	4.25	2.00	3.22	6.54	4.15
Aug.	8.98	11.58	7.80	7.98	8.14	7.84	3.25	4.25	2.00	3.21	6.52	4.16
Sept.	8.46	11.63	7.65	7.83	8.10	7.82	3.25	4.25	2.00	3.20	6.35	4.14

¹ End of period.

3.5 Yields on bonds and shares, per cent

Period	Bonds				Shares
	Reference rates calculated by the Bank of Finland		Taxable government bonds		Share yield
	3 years	5 years	5 years	10 years	
	1	2	3	4	5
1990	13.7	13.5	13.3	.	4.0
1991	12.3	12.2	11.8	.	3.9
1992	13.1	13.0	12.0	11.5	3.1
1993	8.5	8.9	8.2	8.8	1.8
1994	8.5	9.3	8.4	9.0	1.4
1994					
Sept.	10.2	11.0	9.9	10.5	1.4
Oct.	9.5	10.5	9.4	10.1	1.5
Nov.	9.6	10.5	9.5	10.2	1.5
Dec.	9.6	10.5	9.5	10.2	1.7
1995					
Jan.	9.5	10.3	9.4	10.2	1.3
Feb.	9.3	10.2	9.3	10.2	1.5
March	9.2	10.1	9.2	10.2	2.3
April	8.7	9.4	8.4	9.4	2.6
May	8.2	8.9	7.8	8.8	3.3
June	8.3	8.9	7.7	8.7	3.1
July	8.5	9.0	7.8	8.7	2.8
Aug.	8.1	8.6	7.3	8.3	2.7
Sept.	7.6	8.1	7.2	8.0	2.6

4. Rates of exchange

4.1 Middle rates, FIM

Average of daily quotations	New York 1 USD	Montreal 1 CAD	London 1 GBP	Dublin 1 IEP	Stockholm 1 SEK	Oslo 1 NOK	Copenhagen 1 DKK	Reykjavik 1 ISK	Frankfurt am Main 1 DEM	Amsterdam 1 NLG	Brussels 1 BEF	Zurich 1 CHF
	1	2	3	4	5	6	7	8	9	10	11	12
1990	3.8233	3.277	6.808	6.325	0.6459	0.6110	0.6181	0.0656	2.3664	2.1002	0.1145	2.5756
1991	4.0457	3.533	7.131	6.511	0.6684	0.6236	0.6322	0.0684	2.4380	2.1634	0.1184	2.8208
1992	4.4835	3.706	7.875	7.636	0.7714	0.7222	0.7444	0.0778	2.8769	2.5552	0.1397	3.2000
1993	5.7189	4.434	8.582	8.371	0.7350	0.8059	0.8822	0.0846	3.4584	3.0787	0.1655	3.8706
1994	5.2184	3.824	7.982	7.799	0.6758	0.7393	0.8207	0.0745	3.2169	2.8684	0.1561	3.8179
1994												
Oct.	4.6761	3.464	7.506	7.416	0.6440	0.7061	0.7855	0.0697	3.0745	2.7443	0.1494	3.6959
Nov.	4.7172	3.458	7.500	7.385	0.6418	0.7015	0.7833	0.0699	3.0659	2.7353	0.1490	3.6448
Dec.	4.8455	3.488	7.554	7.435	0.6447	0.7068	0.7864	0.0704	3.0823	2.7528	0.1499	3.6450
1995												
Jan.	4.7358	3.352	7.458	7.375	0.6344	0.7071	0.7851	0.0698	3.0930	2.7591	0.1501	3.6782
Feb.	4.6433	3.315	7.300	7.256	0.6288	0.7041	0.7832	0.0697	3.0913	2.7576	0.1501	3.6526
March	4.3769	3.111	7.004	6.993	0.6021	0.6979	0.7770	0.0680	3.1138	2.7768	0.1509	3.7378
April	4.2650	3.096	6.862	6.948	0.5810	0.6889	0.7855	0.0676	3.0947	2.7641	0.1505	3.7580
May	4.3155	3.172	6.854	6.999	0.5919	0.6860	0.7832	0.0673	3.0663	2.7390	0.1490	3.6980
June	4.2983	3.120	6.853	7.004	0.5920	0.6891	0.7858	0.0678	3.0668	2.7406	0.1493	3.7104
July	4.2488	3.121	6.776	6.968	0.5917	0.6882	0.7852	0.0674	3.0587	2.7305	0.1488	3.6755
Aug.	4.3000	3.173	6.743	6.902	0.5949	0.6784	0.7680	0.0666	2.9773	2.6583	0.1448	3.5959
Sept.	4.3717	3.240	6.810	6.953	0.6127	0.6829	0.7710	0.0665	2.9902	2.6693	0.1454	3.6750
Oct.	4.2696	3.174	6.738	6.890	0.6248	0.6845	0.7776	0.0661	3.0188	2.6953	0.1468	3.7265

Average of daily quotations	Paris 1 FRF	Rome 1 ITL	Vienna 1 ATS	Lisbon 1 PTE	Madrid 1 ESP	Athens 1 GRD	Tallinn 1 EEK	Tokyo 1 JPY	Melbourne 1 AUD	ECU Commercial 1 XEU	SDR 1 XDR
	13	14	15	16	17	18	19	20	21	22	23
1990	0.7024	0.00319	0.3363	0.0268	0.0375	..	.	0.02647	2.988	4.864	5.18322
1991	0.7169	0.00326	0.3464	0.0280	0.0389	0.022	.	0.03008	3.152	5.003	5.52771
1992	0.8486	0.00364	0.4088	0.0332	0.0438	0.024	0.4060	0.03546	3.289	5.798	6.31546
1993	1.0096	0.00364	0.4916	0.0356	0.0451	0.025	0.4323	0.05168	3.885	6.685	7.98641
1994	0.9406	0.00324	0.4573	0.0314	0.0390	0.021	0.4021	0.05106	3.814	6.175	7.46629
1994											
Oct.	0.8983	0.00302	0.4369	0.0301	0.0370	0.0201	0.3843	0.04747	3.452	5.865	6.90651
Nov.	0.8930	0.00298	0.4355	0.0300	0.0368	0.0199	0.3832	0.04813	3.559	5.838	6.93950
Dec.	0.8949	0.00297	0.4379	0.0301	0.0366	0.0199	0.3853	0.04838	3.752	5.874	7.03528
1995											
Jan.	0.8946	0.00294	0.4396	0.0300	0.0357	0.0199	0.3866	0.04752	3.625	5.859	6.94337
Feb.	0.8889	0.00287	0.4393	0.0299	0.0356	0.0197	0.3864	0.04725	3.460	5.811	6.86328
March	0.8790	0.00259	0.4424	0.0296	0.0341	0.0192	0.3892	0.04833	3.216	5.700	6.72357
April	0.8814	0.00249	0.4398	0.0293	0.0343	0.0190	0.3868	0.05101	3.139	5.671	6.71986
May	0.8670	0.00261	0.4360	0.0291	0.0350	0.0189	0.3833	0.05078	3.143	5.647	6.72395
June	0.8736	0.00262	0.4362	0.0291	0.0353	0.0190	0.3833	0.05083	3.094	5.665	6.72042
July	0.8788	0.00264	0.4349	0.0291	0.0355	0.0189	0.3823	0.04871	3.088	5.662	6.61807
Aug.	0.8654	0.00268	0.4234	0.0287	0.0349	0.0185	0.3722	0.04547	3.186	5.569	6.49492
Sept.	0.8670	0.00271	0.4251	0.0287	0.0348	0.0186	0.3738	0.04353	3.298	5.580	6.40629
Oct.	0.8643	0.00266	0.4290	0.0287	0.0349	0.0184	0.3773	0.04242	3.237	5.546	6.39697

4.2 Markka value of the ECU and currency indices

Average of daily observations	Markka value of the ECU FIM/ECU	Currency indices, 1982=100		
		Trade-weighted currency index	Payments currency index	MERM index
	1	2	3	4
1990	4.85697	97.3	96.8	97.3
1991	5.00580	101.4	101.4	102.8
1992	5.80140	116.4	115.7	117.3
1993	6.69420	132.4	136.0	141.8
1994	6.19108	123.2	125.5	131.8
1994				
Oct.	5.89314	116.5	116.7	122.6
Nov.	5.86886	116.3	116.9	122.9
Dec.	5.89101	117.0	118.4	124.2
1995				
Jan.	5.87972	115.9	117.1	122.6
Feb.	5.84352	114.9	115.8	121.3
March	5.76731	112.4	112.3	118.2
April	5.72937	111.2	110.5	117.4
May	5.70402	111.3	110.9	118.0
June	5.71859	111.5	110.8	117.9
July	5.71263	110.9	110.1	116.7
Aug.	5.60862	109.4	109.4	115.2
Sept.	5.63392	110.3	110.6	115.6
Oct.	5.64587	110.4	110.0	114.6

5. Other domestic financing

5.1 Bank funding from the public, mill. FIM

End of period	Cheque and giro deposits	Transaction deposits	Time deposits	Other deposits	Markka deposits, total (1+2+3+4)	Foreign currency deposits	Total deposits (5+6)	Other funding	Total funding (7+8)
	1	2	3	4	5	6	7	8	9
1990	30 953	96 176	124 930		252 058	6 818	258 876	38 835	297 711
1991	33 619	86 442	122 126	19 615	261 802	13 151	274 953	52 760	327 713
1992	34 832	88 526	114 771	21 218	259 347	14 626	273 973	65 557	339 530
1993	36 379	92 357	112 413	21 766	262 915	14 883	277 798	63 173	340 971
1994	41 200	99 691	108 922	19 838	269 650	12 774	282 424	44 228	326 651
1994									
June	42 094	98 377	105 973	21 679	268 123	14 353	282 476	72 209	354 685
July	43 391	98 775	106 511	21 391	270 067	16 517	286 584	70 634	357 218
Aug.	44 503	97 970	107 529	20 969	270 970	14 957	285 927	64 382	350 309
Sept.	40 588	97 976	107 427	20 722	266 712	12 839	279 551	56 424	335 974
Oct.	41 393	98 519	107 168	20 272	267 352	14 479	281 832	52 354	334 186
Nov.	42 319	98 059	107 511	20 141	268 030	11 895	279 925	46 810	326 735
Dec.	41 200	99 691	108 922	19 838	269 650	12 774	282 424	44 228	326 651
1995									
Jan.	41 912	100 114	109 274	19 729	271 028	11 588	282 616	37 173	319 788
Feb.	42 583	103 613	108 069	19 960	274 225	12 844	287 069	44 259	331 328
March	43 698	104 071	108 784	20 259	276 812	12 769	289 581	47 289	336 870
April	45 487	104 920	108 622	20 467	279 495	11 987	291 483	55 118	346 601
May	45 373	103 337	108 316	20 671	277 697	12 264	289 961	48 998	338 959
June	47 640	105 219	108 954	20 606	282 418	12 759	295 177	44 648	339 825

5.2 Bank lending to the public, mill. FIM

End of period	Cheque account and postal giro credits	Bills of exchange	Loans	Markka lending, total (1+2+3)	Foreign currency credits	Total lending (4+5)
	1	2	3	4	5	6
1990	19 152	5 777	260 790	285 720	103 134	388 853
1991	18 037	4 712	262 859	285 609	107 714	393 323
1992	16 045	3 335	252 163	271 544	95 168	366 712
1993	14 217	2 223	248 406	264 846	66 931	331 777
1994	13 241	1 301	242 417	256 958	45 138	302 096
1994						
June	14 139	1 763	245 939	261 841	57 756	319 597
July	14 061	1 733	245 591	261 386	56 128	317 513
Aug.	13 859	1 680	244 474	260 013	53 977	313 990
Sept.	14 068	1 642	243 874	259 584	51 258	310 842
Oct.	13 583	1 594	244 191	259 368	47 775	307 143
Nov.	13 274	1 522	244 044	258 840	46 902	305 742
Dec.	13 241	1 301	242 417	256 958	45 138	302 096
1995						
Jan.	12 991	1 240	242 556	256 787	43 726	300 513
Feb.	12 951	1 190	242 803	256 944	42 579	299 523
March	12 797	1 157	242 000	255 954	42 316	298 270
April	12 657	1 159	242 911	256 727	39 550	296 277
May	12 448	1 145	242 338	255 930	38 260	294 190
June	12 216	1 070	241 834	255 120	37 831	292 951

5.3 Money supply and monetary aggregates, mill. FIM

End of period	Foreign assets, net	Domestic credit			Other items, net	M ₁	M ₂ (1+4+5)	M ₃
		Claims on the central government	Claims on the public	Total (2+3)				
	1	2	3	4	5	6	7	8
1990	-82 881	-19 072	453 720	434 648	-85 385	141 524	266 383	291 045
1991	-86 555	-6 516	470 852	464 336	-102 540	130 644	275 241	310 924
1992	-68 099	81	439 937	440 018	-97 909	134 829	274 011	310 733
1993	-25 989	1 848	403 742	405 589	-100 006	141 759	279 595	322 408
1994	12 844	6 092	364 359	370 451	-96 600	154 357	286 696	328 509
1994								
Sept.	12 224	-2 345	374 845	372 501	-102 004	151 193	282 721	333 572
Oct.	12 826	3 250	370 923	374 174	-103 332	152 568	283 668	335 896
Nov.	12 535	3 611	369 603	373 214	-101 461	152 745	284 288	331 096
Dec.	12 844	6 092	364 359	370 451	-96 600	154 357	286 696	328 509
1995								
Jan.	..	..	..	..	..	153 993	285 771	325 743
Feb.	..	..	..	..	..	158 107	289 245	328 804
March	..	..	..	..	..	159 929	292 215	332 244
April	..	..	..	..	..	163 101	295 579	331 882
May	..	..	..	..	..	162 089	294 022	332 613
June	..	..	..	..	..	164 865	296 555	340 057
July	..	..	..	..	..	164 607	296 311	342 995
Aug.	..	..	..	..	..	163 430	295 142	337 306
Sept.	..	..	..	..	..	161 646	292 667	338 036

5.4 Liabilities and assets of the central government, mill. FIM

End of period	Foreign currency-denominated debt			Markka-denominated debt				Total central government debt (3+8)	Out-standing lending	Cash funds	
	Bonds	Other debt	Total (1+2)	Public bonds	Other long-term liabilities	Treasury notes and bills	Miscellaneous items				Total (4+5+6+7)
	1	2	3	4	5	6	7	8	9	10	11
1990	20 917	3 876	24 793	23 982	8 263	-	.	32 245	57 038	48 121	23 114
1991	38 703	4 943	43 646	31 018	12 208	5 180	.	48 406	92 052	55 165	15 956
1992	100 244	6 143	106 387	40 578	13 555	14 762	.	68 895	175 282	61 671	19 781
1993	142 824	12 753	155 577	71 082	16 060	22 824	.	109 966	265 543	66 439	36 487
1994	160 587	15 975	176 562	93 008	17 100	33 153	-5 945	137 316	313 878	66 851	43 012
1994											
Sept.	167 196	12 111	179 307	82 349	16 865	31 514	-5 455	125 273	304 580	67 284	41 848
Oct.	160 626	15 042	175 668	84 786	16 865	31 666	-5 487	127 830	303 498	67 459	39 910
Nov.	163 035	16 371	179 406	88 690	16 794	32 656	-5 479	132 661	312 067	66 924	42 051
Dec.	160 587	15 975	176 562	93 008	17 100	33 153	-5 945	137 316	313 878	66 851	43 012
1995											
Jan.	167 765	16 137	183 902	96 649	17 080	38 658	-6 019	146 368	330 270	67 186	52 460
Feb.	165 516	15 884	181 400	105 442	17 080	37 320	-6 039	153 803	335 203	67 382	54 954
March	166 342	17 306	183 648	115 230	17 053	38 990	-6 041	165 232	348 880	67 593	47 978
April	163 779	14 335	178 114	119 148	16 433	41 596	-5 599	171 578	349 692	68 109	47 895
May	164 510	14 515	179 025	121 943	16 399	40 535	-5 585	173 292	352 317	67 767	43 954
June	164 086	14 555	178 641	122 461	15 788	36 529	-5 587	169 191	347 832	68 114	32 648
July	160 563	14 192	174 755	122 953	15 781	35 526	-5 627	168 633	343 388	67 947	30 029
Aug.	159 404	13 799	173 203	129 417	17 531	34 804	-5 641	176 111	349 314	67 971	31 864
Sept.	159 093	13 532	172 625	134 142	17 530	31 525	-5 649	177 552	350 177	..	35 250

5.5 Markka bond market

A) Issues, mill. FIM

During period	Corporations	Financial institutions	Central government	Local government	Others	Total (1+2+3+4+5)
	1	2	3	4	5	6
1990	4 640	17 891	4 420	490	1 007	28 447
1991	7 277	25 737	11 073	1 320	-	45 407
1992	6 984	15 043	12 965	2 674	4	37 671
1993	11 691	10 481	36 512	2 235	63	60 981
1994*	4 053	9 899	31 553	593	-	46 099
1994*						
Sept.	-	356	4 173	-	-	4 530
Oct.	-	1 042	3 044	-	-	4 087
Nov.	400	891	4 137	-	-	5 428
Dec.	-	663	4 525	-	-	5 187
1995*						
Jan.	100	333	5 109	-	-	5 542
Feb.	53	244	9 230	-	-	9 526
March	354	459	10 543	26	-	11 382
April	1	118	3 943	-	-	4 061
May	22	228	3 852	-	-	4 103
June	100	1 115	2 329	-	-	3 544
July	-	-	505	-	-	505
Aug.	1	106	6 796	-	-	6 903
Sept.	110	1 980	9 752	-	-	11 842

B) Stock, mill. FIM

During period	By sector					By type of loan			Total (1+2+3+4+5) = (6+7+8)
	Corporations	Financial institutions	Central government	Local government	Others	Public Issues		Private placings	
						Taxable	Taxfree		
	1	2	3	4	5	6	7	8	9
1990	23 522	59 756	28 812	1 756	1 298	52 273	22 970	39 902	115 145
1991	26 632	76 701	35 195	2 766	3 726	76 346	18 096	50 578	145 020
1992	26 624	82 153	44 005	5 238	3 358	89 382	13 918	58 078	161 378
1993	32 459	73 893	73 682	6 884	2 009	119 552	10 391	58 984	188 927
1994*	30 179	66 467	94 865	6 981	953	141 935	7 581	49 929	199 445
1994*									
Sept.	31 217	68 312	84 211	7 120	963	132 507	7 848	51 468	191 823
Oct.	30 278	68 293	86 648	7 110	953	134 732	7 616	50 934	193 282
Nov.	30 505	67 586	90 548	7 030	950	138 626	7 588	50 405	196 619
Dec.	30 179	66 467	94 865	6 981	953	141 935	7 581	49 929	199 445
1995*									
Jan.	29 808	66 232	98 507	6 879	953	145 960	6 946	49 473	202 379
Feb.	29 569	63 960	107 300	6 841	933	153 390	6 715	48 498	208 603
March	29 286	62 318	117 085	6 849	926	162 634	6 234	47 596	216 464
April	29 110	61 849	120 406	6 841	925	166 375	6 223	46 533	219 131
May	28 789	61 439	123 235	6 500	918	168 603	5 885	46 393	220 881
June	28 448	61 545	123 754	6 439	916	168 118	5 877	47 107	221 102
July	27 777	60 882	124 177	6 387	666	169 259	5 873	44 757	219 889
Aug.	27 557	59 776	130 640	6 378	666	174 872	5 545	44 600	225 017
Sept.	27 635	60 020	135 365	7 372	665	181 300	5 251	44 506	231 057

C) Turnover, mill. FIM

During period	Interbank transactions	Transactions between banks and customers	Primary dealers' transactions in benchmark government bonds		
			Purchases from other primary dealers	Purchases from others	Sales to others
	1	2	3	4	5
1990	5 401	6 058	.	.	.
1991	3 343	29 134	.	.	.
1992	18 383	58 757	10 744	12 156	13 354
1993	47 803	246 104	42 945	95 647	117 489
1994	184 599	359 697	173 096	150 908	176 647
1994					
Oct.	13 514	29 003	13 361	12 045	14 624
Nov.	12 351	24 444	11 742	9 818	13 363
Dec.	7 842	17 304	7 531	6 784	9 281
1995					
Jan.	8 855	30 706	8 481	12 246	16 423
Feb.	7 716	28 452	7 287	10 833	14 291
March	14 858	35 736	11 622	14 835	19 126
April	16 904	32 257	14 802	12 917	15 353
May	12 869	39 905	10 693	16 951	17 208
June	14 530	33 598	12 355	14 317	14 300
July	5 792	17 266	5 681	7 115	9 607
Aug.	11 210	42 367	10 698	20 105	20 057
Sept.	19 708	50 201	18 676	22 799	24 815
Oct.	11 843	40 102	11 615	17 944	21 776

5.6 Helsinki Stock Exchange

Average of daily observations	Share prices							Turnover ¹ , mill. FIM		
	HEX index (28 Dec., 1990=1000)							Shares and sub- scrip- tion rights	Bonds and debentures	Total
	All-share index	By industry								
		Banks and finance	Insurance and investment	Manufacturing	Of which:					
				Forest industries	Metal and engineering	Conglomerates				
	1	2	3	4	5	6	7	8	9	10
1990	1 332	1 263	1 185	1 376	1 436	1 282	1 474	15 521	4 550	20 071
1991	962	901	898	1 003	1 075	1 076	1 021	6 339	1 315	7 655
1992	772	425	467	943	1 123	1 206	890	10 277	15 377	25 654
1993	1 240	608	644	1 601	1 695	1 749	1 751	46 337	59 977	106 314
1994	1 847	719	802	2 464	2 284	2 675	3 068	68 671	2 147	70 818
1994										
Oct.	1 917	645	714	2 612	2 351	2 657	3 512	7 761	216	7 977
Nov.	1 908	604	694	2 617	2 207	2 568	3 672	5 629	102	5 731
Dec.	1 832	576	640	2 524	2 128	2 375	3 589	5 100	70	5 170
1995										
Jan.	1 869	524	598	2 616	2 224	2 381	3 788	5 582	130	5 712
Feb.	1 802	543	577	2 512	2 146	2 240	3 645	7 016	132	7 148
March	1 648	509	533	2 292	1 905	2 038	3 343	5 464	76	5 540
April	1 688	497	556	2 365	2 040	2 138	3 408	5 340	92	5 432
May	1 829	516	613	2 587	2 072	2 259	3 896	5 823	122	5 946
June	1 919	560	631	2 731	2 113	2 154	4 401	7 843	65	7 908
July	2 107	526	694	3 066	2 289	2 346	4 858	7 114	24	7 138
Aug.	2 155	506	709	3 149	2 218	2 443	4 832	7 010	56	7 066
Sept.	2 231	504	751	3 276	2 176	2 492	5 045	8 649	59	8 708
Oct.	2 031	455	688	2 955	1 967	2 309	4 716	8 721	60	8 781

¹ During period.

6. Balance of payments, foreign liabilities and assets

6.1 Current account, mill. FIM

During period	Exports of goods, fob	Transport receipts	Travel receipts	Other services receipts	Services receipts, total (2+3+4)	Exports of goods and services (1+5)	Investment income	Transfers and other income	Current account receipts (6+7+8)	Imports of goods, cif	Transport expenditure	Travel expenditure	Other services expenditure
	1	2	3	4	5	6	7	8	9	10	11	12	13
1990	99 750	8 347	4 650	6 081	19 077	118 827	12 739	4 601	136 166	101 967	4 363	10 766	9 503
1991	91 100	7 508	5 044	5 636	18 189	109 289	10 003	5 336	124 628	86 348	3 974	11 089	11 011
1992	105 809	8 643	6 089	7 730	22 462	128 272	6 423	5 920	140 614	93 187	4 360	10 962	13 369
1993	132 550	10 430	7 079	9 379	26 888	159 438	6 137	6 506	172 080	101 559	5 646	9 237	17 008
1994*	151 751	11 385	7 314	11 808	30 508	182 259	9 617	4 919	196 796	118 300	5 862	8 697	16 800
1993													
I	31 016	2 366	1 351	2 778	6 495	37 511	1 862	1 470	40 844	25 715	1 303	2 401	4 445
II	32 625	2 646	1 763	2 281	6 690	39 315	1 753	1 756	42 824	24 818	1 351	2 276	4 015
III	32 116	2 832	2 203	2 102	7 138	39 253	1 250	1 584	42 088	23 992	1 473	2 242	4 206
IV	36 793	2 586	1 761	2 218	6 565	43 358	1 271	1 695	46 324	27 034	1 520	2 319	4 341
1994*													
I	34 382	2 663	1 524	2 839	7 026	41 408	1 764	1 289	44 462	24 767	1 295	1 998	4 213
II	38 486	2 902	1 860	2 649	7 411	45 897	2 802	1 190	49 889	29 458	1 455	2 151	3 967
III	37 322	3 092	2 230	2 960	8 282	45 604	2 027	1 180	48 811	28 743	1 549	2 256	3 899
IV	41 561	2 728	1 700	3 360	7 788	49 349	3 025	1 260	53 634	35 332	1 563	2 291	4 721
1995*													
I	40 797	2 733	1 523	3 981	8 237	49 034	3 527	1 611	54 172	29 648	1 479	2 340	4 741
II	46 100	3 042	1 914	3 633	8 589	54 689	3 734	1 608	60 031	33 400	1 565	2 653	4 662
III	40 500	3 337	2 244	3 681	9 262	49 762	2 980	2 193	54 935	32 100	1 643	2 703	3 957

During period	Services expenditure, total (11+12+13)	Imports of goods and services (10+14)	Investment expenditure	Transfers and other expenditure	Current account expenditure (15+16+17)	Trade account (1-10)	Transport (2-11)	Travel (3-12)	Other services (4-13)	Services account (20+21+22)	Goods and services account (19+23)	Investment income, net (7-16)	Transfers and others, net (8-17)	Current account (24+25+26) = (9-18)
	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1990	24 632	126 599	26 973	9 107	162 680	-2 218	3 984	-6 117	-3 422	-5 555	-7 772	-14 234	-4 506	-26 513
1991	26 074	112 421	28 674	10 229	151 325	4 752	3 534	-6 044	-5 374	-7 885	-3 132	-18 671	-4 893	-26 696
1992	28 690	121 878	30 424	10 347	162 649	12 622	4 283	-4 873	-5 639	-6 228	6 394	-24 001	-4 428	-22 035
1993	31 891	133 450	34 580	10 390	178 421	30 991	4 784	-2 159	-7 629	-5 004	25 988	-28 443	-3 885	-6 340
1994*	31 359	149 659	31 801	8 596	190 056	33 452	5 523	-1 382	-4 992	-851	32 600	-22 184	-3 676	6 740
1993														
I	8 149	33 864	10 137	2 808	46 809	5 301	1 063	-1 049	-1 667	-1 654	3 648	-8 275	-1 338	-5 965
II	7 642	32 461	10 493	2 393	45 347	7 806	1 295	-512	-1 735	-952	6 854	-8 740	-637	-2 523
III	7 921	31 913	6 805	2 640	41 358	8 124	1 360	-39	-2 104	-783	7 341	-5 555	-1 055	730
IV	8 180	35 213	7 145	2 549	44 907	9 760	1 066	-558	-2 123	-1 615	8 145	-5 874	-854	1 417
1994*														
I	7 506	32 274	9 423	2 683	44 380	9 614	1 368	-474	-1 374	-480	9 134	-7 659	-1 393	82
II	7 573	37 031	8 733	1 959	47 722	9 028	1 447	-291	-1 318	-162	8 866	-5 930	-769	2 167
III	7 704	36 447	6 246	1 971	44 664	8 580	1 542	-26	-939	578	9 157	-4 220	-791	4 147
IV	8 575	43 907	7 399	1 984	53 289	6 230	1 166	-591	-1 361	-787	5 443	-4 375	-724	344
1995*														
I	8 560	38 208	9 450	3 295	50 954	11 149	1 254	-817	-759	-322	10 827	-5 924	-1 684	3 219
II	8 879	42 279	10 232	2 855	55 366	12 700	1 478	-739	-1 029	-290	12 410	-6 498	-1 247	4 665
III	8 304	40 404	6 764	2 861	50 029	8 400	1 693	-459	-276	959	9 359	-3 785	-668	4 906

6.2 Capital and financial account, mill. FIM

During period	Imports of capital												Total (1+7+12)
	Direct investment in Finland	Portfolio investment					Total (2+3+5+6)	Other investment				Total (8+9+10+11)	
		Shares	Bonds	Of which: marka denominated bonds	Money market instruments	Financial derivatives		Trade credits	Loans	Currency and deposits	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	
1990	3 010	376	22 280	1 440	- 923	..	21 733	1 156	16 635	- 725	17 307	34 372	59 115
1991	- 997	47	38 751	11 786	-4 511	..	34 287	-3 987	7 496	131	-9 737	-6 098	27 192
1992	1 822	397	39 309	-5 312	-1 791	..	37 915	3 639	2	1 690	-17 415	-12 084	27 653
1993	4 945	12 748	30 353	3 616	-4 382	..	38 719	4 467	5 357	-5 347	-24 454	-19 977	23 687
1994*	8 240	13 400	21 977	-5 783	-1 565	-65	33 748	2 722	647	-232	-1 160	1 977	43 965
1993													
I	439	1 405	15 542	320	-2 314	..	14 632	1 900	7 326	901	-8 593	1 533	16 604
II	927	1 515	16 269	3 420	-1 348	..	16 435	-196	815	-1 268	-6 612	-7 261	10 101
III	631	6 529	2 267	2 523	-2 755	..	6 041	-836	-1 495	1 671	-8 143	-8 803	-2 131
IV	2 948	3 300	-3 725	-2 646	2 036	..	1 611	3 599	-1 289	-6 650	-1 106	-5 446	-887
1994*													
I	3 844	4 389	4 669	526	-1 587	31	7 501	-908	-3 980	772	6 687	2 572	13 917
II	3 029	2 404	5 341	-3 808	3 118	268	11 132	-868	1 312	-1 748	-3 078	-4 383	9 778
III	2 372	5 181	16 528	783	-2 253	-383	19 073	177	-1 363	964	-5 534	-5 756	15 689
IV	-1 005	1 426	-4 562	-3 283	-843	20	-3 958	4 321	4 678	-220	765	9 544	4 581
1995*													
I	2 573	392	150	-1 432	-1 976	184	-1 250	-2 622	-484	9	8 540	5 443	6 766
II	-1 177	3 466	-9 431	-3 556	-724	633	-6 056	843	-3 266	-766	-1 369	-4 559	-11 792
III	84	3 580	-2 161	1 275	1 378	843	3 640	-984	-3 108	-200	-1 231	-5 523	-1 798

During period	Exports of capital											Errors and omissions	Change in central bank's reserve assets (increase -)	
	Direct investment abroad	Portfolio investment					Total (15+16+17+18)	Other investment						Total (20+21+22+23)
		Shares	Bonds	Money market instruments	Financial derivatives	Trade credits		Loans	Currency and deposits	Other				
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
1990	10 353	2	575	1 171	..	1 748	-1 565	2 953	935	-3 480	-1 157	10 944	-6 240	-15 417
1991	- 501	-369	-3	1 499	..	1 128	-726	2 341	1 054	6 587	9 256	9 883	2 012	7 375
1992	-3 372	46	321	2 748	..	3 115	3 634	3 409	3 745	3 259	14 048	13 790	-1 008	9 180
1993	8 050	873	767	1 932	..	3 571	1 923	- 839	-6 063	14 698	9 720	21 341	5 214	-1 219
1994*	22 447	-43	-4 702	- 859	-276	-5 881	2 435	-7 460	1 856	5 826	2 657	19 224	-5 977	-25 504
1993														
I	614	158	2 823	-577	..	2 404	1 623	-726	-1 516	15 515	14 896	17 914	1 689	5 586
II	709	2	-1 095	-972	..	-2 065	518	-185	247	-3 766	-3 186	-4 543	-1 437	-10 684
III	-845	77	-841	3 975	..	3 211	-190	-1 008	1 514	9 514	9 829	12 195	2 577	11 019
IV	7 572	636	-120	-494	..	21	-28	1 081	-6 308	-6 564	-11 819	-4 226	2 385	-7 141
1994*														
I	5 401	43	-662	211	-201	-609	-1 294	-1 849	2 612	-5 814	-6 345	-1 553	-5 273	-10 279
II	4 808	-68	-3 273	-4 446	-27	-7 814	1 735	-2 625	-460	6 191	4 841	1 835	63	-10 172
III	4 897	-18	-1 173	420	-52	-824	-414	-251	-268	9 847	8 914	12 987	-2 928	-3 921
IV	7 341	0	407	2 956	4	3 367	2 408	-2 734	-28	-4 399	-4 753	5 955	2 162	-1 132
1995*														
I	1 764	-217	1 609	-2 244	-48	-900	929	-1 234	-2 174	11 503	9 025	9 888	1 595	-1 691
II	1 714	7	-129	-2 838	31	-2 929	2 369	-150	-427	-7 437	-5 645	-6 860	-1 021	1 288
III	1 316	3	-124	542	-35	385	-608	1 044	957	2 836	4 229	5 930	1 231	1 592

6.3 Finland's international investment position, mill. FIM

Position at end of period	Liabilities												Total liabilities (1+7+12)
	Direct investment in Finland	Portfolio investment					Other investment						
		Shares	Bonds	Of which: marka-denominated bonds	Money market instruments	Financial derivatives	Total (2+3+5+6)	Trade credits	Loans	Currency and deposits	Other	Total (8+9+10+11)	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1990	18 651	5 052	95 530	6 385	23 856	..	124 438	13 915	51 937	7 969	89 662	163 483	306 572
1991	17 443	4 149	141 055	19 036	22 079	..	167 283	9 532	68 892	8 555	84 036	171 015	355 741
1992	19 348	5 138	211 361	14 366	19 391	..	235 889	13 305	78 330	11 880	78 804	182 320	437 557
1993	24 391	30 375	263 864	26 288	14 995	-6 103	303 131	18 206	93 124	4 025	54 188	169 543	497 064
1994*	31 846	60 558	256 499	21 252	10 450	-6 877	320 630	20 527	84 826	3 430	46 566	155 350	507 826
1993													
I	19 812	8 121	253 159	16 281	17 007	..	278 287	15 193	96 786	13 135	76 093	201 207	499 306
II	20 763	11 901	254 886	21 118	15 573	..	282 360	14 897	93 408	11 461	67 494	187 260	490 383
III	21 418	22 725	265 540	23 460	13 090	..	301 355	14 091	95 327	13 276	61 106	183 799	506 573
IV	24 391	30 375	263 864	26 288	14 995	-6 103	303 131	18 206	93 124	4 025	54 188	169 543	497 064
1994*													
I	27 918	39 079	266 672	28 950	12 244	-8 855	309 140	17 116	87 372	4 724	58 746	167 958	505 016
II	30 846	42 719	269 689	22 831	15 286	-8 809	318 885	16 230	88 589	2 964	55 420	163 203	512 934
III	33 010	56 036	269 901	24 895	11 909	-7 591	330 255	16 277	81 907	3 752	47 152	149 088	512 353
IV	31 846	60 558	256 499	21 252	10 450	-6 877	320 630	20 527	84 826	3 430	46 566	155 350	507 826
1995*													
I	34 300	53 488	252 618	20 319	7 222	-7 563	305 765	17 830	81 170	3 369	53 433	155 801	495 866
II	33 083	79 430	241 326	16 939	5 965	-8 304	318 418	18 641	77 377	2 580	51 169	149 767	501 267
III	33 137	93 020	230 971	19 116	7 644	-1 975	329 660	17 610	70 943	2 364	49 344	140 262	503 058

Position at end of period	Assets												Total assets (14+19+24)
	Direct investment abroad	Portfolio investment					Other investment						
		Shares	Bonds	Money market instruments	Financial derivatives	Total (15+16+17+18)	Trade credits	Loans	Currency and deposits	Other	Total (20+21+22+23)		
14	15	16	17	18	19	20	21	22	23	24	25		
1990	40 800	762	6 447	2 173	..	9 383	16 549	24 825	5 726	65 754	112 854	163 037	
1991	44 823	426	7 004	4 154	..	11 584	16 388	28 504	7 647	72 498	125 037	181 444	
1992	44 921	469	8 697	7 917	..	17 083	21 389	35 251	12 665	76 647	145 952	207 955	
1993	53 090	1 285	10 706	11 028	446	23 465	26 350	35 981	5 701	88 579	156 611	233 166	
1994*	59 451	1 034	4 751	9 115	487	15 388	26 678	24 847	7 055	106 465	165 046	239 885	
1993													
I	51 575	676	11 952	7 766	..	20 394	23 664	36 976	12 275	92 392	165 307	237 277	
II	47 722	671	10 801	6 627	..	18 099	23 888	34 148	12 159	97 321	167 516	233 337	
III	48 332	759	10 074	10 689	..	21 522	23 857	34 208	13 929	98 044	170 039	239 893	
IV	53 090	1 285	10 706	11 028	446	23 465	26 350	35 981	5 701	88 579	156 611	233 166	
1994*													
I	54 424	1 236	9 576	10 910	622	22 343	24 718	32 788	8 107	90 621	156 234	233 001	
II	58 238	1 146	5 953	6 338	550	13 987	26 392	29 981	7 449	105 988	169 811	242 036	
III	58 314	1 055	4 311	6 087	561	12 014	24 682	28 350	6 955	112 579	172 566	242 894	
IV	59 451	1 034	4 751	9 115	487	15 388	26 678	24 847	7 055	106 465	165 046	239 885	
1995*													
I	59 709	672	5 485	5 768	156	12 081	27 297	22 668	4 985	115 389	170 339	242 129	
II	60 651	680	5 597	2 807	114	9 198	29 456	22 142	4 602	105 086	161 286	231 135	
III	61 601	710	4 965	3 291	199	9 164	28 630	22 983	5 568	104 338	161 518	232 284	

6.4 Finland's net international investment position (liabilities less assets), by sector, mill. FIM

Position at end of period	Corporate sector	Banks	Bank of Finland	Other financial institutions	Central government	Local government	Net (1+2+3+4+5+6)	Net interest and dividend expenditure	Net interest and dividend expenditure in relation to current account receipts, %
	1	2	3	4	5	6	7	8	9
1990	34 853	110 111	-36 700	9 910	24 751	610	143 535	13 130	9.7
1991	28 483	107 434	-34 046	18 960	52 748	719	174 298	15 671	12.7
1992	30 501	82 343	-27 546	28 283	113 674	2 347	229 602	19 011	13.6
1993	51 382	45 658	-33 279	29 737	167 444	2 956	263 898	21 897	12.8
1994*	78 640	34 022	-52 606	22 381	182 517	2 987	267 942	20 296	10.5
1993									
I	35 201	65 514	-27 782	29 660	156 500	2 937	262 029	6 640	16.3
II	37 584	61 511	-37 288	27 269	165 160	2 810	257 046	7 103	16.6
III	45 851	44 622	-27 318	27 224	173 332	2 967	266 680	3 918	9.3
IV	51 382	45 658	-33 279	29 737	167 444	2 956	263 898	4 237	9.1
1994*									
I	61 203	52 013	-42 504	28 987	169 083	3 233	272 015	7 187	16.2
II	61 566	51 328	-52 617	26 252	181 120	3 248	270 898	5 458	10.9
III	73 884	34 084	-52 998	25 118	186 302	3 069	269 459	3 748	7.7
IV	78 640	34 022	-52 606	22 381	182 517	2 987	267 942	3 903	7.3
1995*									
I	70 091	23 473	-53 298	21 155	189 262	3 053	253 737	5 699	10.5
II	90 848	27 199	-50 742	20 053	179 575	3 199	270 132	6 273	10.4
III	99 533	19 699	-47 488	19 981	176 029	3 022	270 775	3 560	6.5

7. Foreign trade

7.1 Exports, imports and the trade balance, mill. FIM

During period	Exports, fob	Imports, cif	Balance (1-2)
	1	2	3
1990	101 327	103 027	-1 700
1991	92 842	87 744	5 098
1992	107 463	94 947	12 516
1993	134 112	103 167	30 945
1994*	153 859	120 200	33 659
1994*			
Sept.	13 165	10 162	3 003
Oct.	13 397	10 087	3 310
Nov.	13 982	10 968	3 014
Dec. ¹	14 713	14 757	-44
1995**			
Jan.	13 708	8 954	4 754
Feb.	11 851	9 178	2 673
March	14 762	10 778	3 984
April	15 000	10 600	4 400
May	14 800	12 000	2 800
June	16 300	10 800	5 500
July	12 600	9 600	3 000
Aug.	13 300	11 300	2 000
Sept.	14 600	11 200	3 400

¹ See Notes and explanations to the statistical section.

7.2 Foreign trade: indices of volume, unit value and terms of trade, 1980=100

Period	Volume		Unit value		Terms of trade
	Exports	Imports	Exports	Imports	
	1	2	3	4	5
1990	125	138	154	128	120
1991	114	115	154	131	118
1992	124	112	164	145	113
1993	147	109	172	163	106
1994*	166	130	175	158	111
1992					
III	117	102	163	142	115
IV	133	116	171	154	111
1993					
I	135	108	176	165	106
II	143	105	174	165	105
III	141	101	174	165	105
IV	165	116	170	161	105
1994*					
I	155	107	170	161	106
II	168	129	175	158	111
III	161	124	178	161	111
IV	180	156	176	158	112

7.3 Foreign trade by main groups, mill. FIM

During period	Exports by industries, fob					Imports by use of goods, cif				
	Wood industry products	Paper industry products	Chemical industry products	Metal and engineering industry products	Other goods	Raw materials (excl. crude oil)	Crude oil, fuels and lubricants	Finished goods		Other goods
	1	2	3	4	5	6	7	8	9	10
1990	7 811	31 658	9 540	35 493	16 825	49 210	9 829	19 364	23 888	736
1991	6 984	29 695	10 539	29 188	16 436	42 505	9 399	13 973	21 195	672
1992	7 892	32 587	12 172	35 741	19 071	49 514	9 745	13 348	20 826	1 514
1993	10 910	37 430	14 205	48 158	23 409	54 792	10 904	15 396	21 066	1 009
1994*	14 114	41 300	15 639	55 558	27 248	65 899	11 628	17 147	24 606	920
1994*										
March	1 030	3 601	1 256	4 066	2 172	5 201	751	1 314	2 206	44
April	1 165	3 487	1 156	4 338	2 197	4 823	968	1 662	1 913	49
May	1 431	3 506	1 511	4 538	2 371	6 075	1 290	1 317	2 232	15
June	1 318	3 358	1 289	4 882	2 458	5 513	867	1 192	1 950	77
July	1 015	3 287	1 315	5 802	1 712	4 823	955	1 227	1 792	382
Aug.	935	3 437	1 258	3 816	2 111	5 419	1 029	1 386	2 031	19
Sept.	1 313	3 586	1 354	4 320	2 592	5 656	1 054	1 384	2 027	41
Oct.	1 268	3 566	1 313	4 937	2 313	5 645	803	1 485	2 051	103
Nov.	1 357	3 719	1 453	4 968	2 485	6 191	1 012	1 557	2 180	28
Dec.	1 290	3 662	1 400	5 883	2 478	7 790	1 597	2 492	2 783	95
1995*										
Jan.	1 235	4 376	1 230	4 725	2 142	5 255	419	1 278	1 769	233
Feb.	1 164	2 650	1 132	4 864	2 041	5 366	331	1 313	1 946	222
March	1 298	4 184	1 328	5 548	2 404	6 203	515	1 508	2 362	190

7.4 Foreign trade by regions and countries

Region and country	Exports, fob				Imports, cif			
	1994*		1995* January-March		1994*		1995* January-March	
	Mill. FIM	Percentage share	Mill. FIM	Percentage change from the corresponding period of the previous year	Mill. FIM	Percentage share	Mill. FIM	Percentage change from the corresponding period of the previous year
	1	2	3	4	5	6	7	8
All OECD countries	115 277	74.9	..	..	93 014	77.4	..	..
OECD Europe	97 873	63.6	24 934	9.1	74 466	62.0	18 225	12.0
Of which:								
Austria	1 597	1.0	540	47.2	1 347	1.1	338	14.8
Belgium and Luxembourg	3 457	2.2	1 155	39.4	3 284	2.7	922	26.5
Denmark	5 283	3.4	1 346	-1.0	3 661	3.0	932	15.0
France	7 774	5.1	1 905	4.7	4 902	4.1	1 282	17.6
Germany	20 662	13.4	5 457	13.1	17 713	14.7	4 654	22.5
Italy	4 591	3.0	1 422	36.4	4 660	3.9	1 188	16.6
Netherlands	7 866	5.1	2 001	4.4	4 339	3.6	1 151	25.7
Norway	4 862	3.2	1 296	15.6	5 745	4.8	1 080	-18.1
Spain	3 547	2.3	1 066	30.6	1 576	1.3	402	-3.8
Sweden	16 818	10.9	3 871	2.9	12 522	10.4	3 514	29.9
Switzerland	2 325	1.5	574	4.1	2 105	1.8	499	6.2
United Kingdom	15 907	10.3	4 187	15.0	10 004	8.3	2 213	5.7
Other OECD	17 404	11.3	..	..	18 548	15.4	..	..
Of which:								
Canada	1 031	0.7	310	43.1	837	0.7	164	5.5
Japan	3 174	2.1	942	56.4	7 809	6.5	1 804	10.1
United States	11 033	7.2	2 655	21.9	9 163	7.6	1 914	0.4
Non-OECD European countries	18 428	12.0	4 222	6.2	14 970	12.5	2 951	20.8
Of which:								
Russia	7 994	5.2	1 768	-5.8	10 661	8.9	2 120	22.7
Other countries	20 154	13.1	..	..	12 216	10.2	..	..
Of which:								
OPEC countries	2 446	1.6	..	..	590	0.5	..	..
TOTAL	153 859	100.0	40 327	15.5	120 200	100.0	28 910	14.5
Of which:								
EC countries	71 489	46.5	23 835	14.0	52 447	43.6	17 581	22.0
EFTA countries	25 725	16.7	1 911	13.0	21 812	18.1	1 581	-12.0

8. Domestic economic developments

8.1 Supply and use of resources, mill. FIM, 1990 prices (seasonally adjusted figures)

Period	Consumption expenditure		Fixed investment		Change in stocks, incl. statistical discrepancy	Domestic demand (1+2+3+4+5)	Exports	Imports	GDP (6+7-8)
	Private	Public	Private	Public					
	1	2	3	4	5	6	7	8	9
1990	269 754	108 535	121 858	17 286	5 769	523 202	118 828	126 600	515 430
1991	260 031	111 256	93 722	17 243	-2 451	479 801	110 965	111 755	479 011
1992	247 363	108 799	75 338	16 899	4 534	452 933	122 059	112 989	462 003
1993	240 177	103 028	60 638	13 890	10 131	427 864	142 459	113 752	456 571
1994*	244 493	102 385	60 362	12 519	23 113	442 872	160 294	128 104	475 062
1993									
I	60 204	25 936	15 788	3 632	2 687	108 247	34 729	30 014	112 962
II	59 522	25 852	15 515	3 413	1 215	105 517	34 401	26 799	113 119
III	59 781	25 778	14 723	3 577	3 149	107 008	36 280	28 534	114 754
IV	60 670	25 462	14 612	3 268	3 080	107 092	37 049	28 405	115 736
1994*									
I	61 172	25 404	14 290	3 284	2 106	106 256	37 769	28 714	115 311
II	60 280	25 563	14 602	3 220	5 981	109 646	39 963	30 916	118 693
III	61 050	25 502	15 565	3 046	6 661	111 824	41 059	32 755	120 128
IV	61 991	25 916	15 905	2 969	8 365	115 146	41 503	35 719	120 930
1995*									
I	63 262	25 294	17 182	2 824	4 167	112 729	44 265	34 188	122 806
II	64 012	25 826	16 671	2 703	4 340	113 552	45 080	35 097	123 535

8.2 Volume of industrial production, 1990=100 (seasonally adjusted figures)

Period	Total industry (100.0)	Mining and quarrying (1.3)	Manufacturing (89.6)	Wood and paper industries (16.8)	Metal and engineering industries (31.3)	Other manufacturing (41.5)	Energy and water supply (9.1)
	1	2	3	4	5	6	7
1990	100.2	99.8	100.2	100.1	100.4	100.1	100.0
1991	91.2	91.3	89.9	91.5	85.6	92.6	103.6
1992	92.4	88.4	91.4	94.6	91.1	90.2	103.0
1993	97.4	86.1	96.4	104.5	99.7	90.8	107.9
1994*	107.9	96.1	107.4	115.5	118.4	95.8	114.3
1994*							
Aug.	108.5	119.3	107.4	116.0	116.6	95.8	120.7
Sept.	111.4	106.1	111.3	117.0	129.4	97.2	115.6
Oct.	112.5	93.4	112.9	117.8	129.9	98.1	112.3
Nov.	112.5	95.3	113.1	116.3	132.0	98.1	110.0
Dec.	111.8	91.3	111.9	120.1	129.0	96.5	112.9
1995*							
Jan.	114.0	81.3	114.4	118.7	133.9	97.6	113.2
Feb.	114.8	85.4	115.9	120.6	134.9	99.5	107.2
March	116.9	86.2	117.9	120.2	137.3	99.3	111.3
April	115.8	82.2	116.4	119.4	138.9	97.6	113.8
May	116.6	65.3	117.5	119.4	144.0	96.7	115.6
June	116.6	81.4	117.3	118.7	141.2	98.2	115.1
July	114.1	90.5	114.3	125.8	128.7	98.9	118.5
Aug.	116.4	157.5	116.0	120.4	138.6	95.9	113.3

8.3 Indicators of domestic supply and demand, 1985=100 (seasonally adjusted figures)

Period	Volume of wholesale trade	Volume of retail trade	Volume of construction of buildings	Of which:			Imports of investment goods	Monthly indicator of GDP
				Residential buildings	Industrial buildings	Other buildings		
	1	2	3	4	5	6	7	8
1990	119.9	111.6	127.3	124.8	161.7	122.1	144.6	117.5
1991	99.4	103.5	103.9	94.4	127.7	109.9	102.1	110.3
1992	87.2	92.9	79.5	73.8	76.2	87.5	84.5	107.0
1993	82.5	87.6	59.5	60.5	52.9	59.8	83.2	105.6
1994*	87.6	89.3	53.5	56.7	57.2	48.7	97.3	109.8
1994*								
July	86.8	86.9	..	..	..	..	..	109.6
Aug.	90.7	89.3	..	..	..	..	..	110.0
Sept.	90.7	91.1	..	..	..	..	..	110.8
Oct.	89.1	89.0	..	..	..	..	..	111.8
Nov.	91.6	89.9	..	..	..	..	..	111.8
Dec.	90.4	91.3	..	..	..	..	..	112.6
1994*								
II	86.8	88.8	51.4	56.1	48.3	46.2	97.8	109.7
III	89.4	89.1	54.1	53.8	64.4	47.9	84.4	110.1
IV	90.4	90.1	53.7	51.8	71.0	48.9	132.9	112.0
1995*								
Jan.	90.2	92.8	..	..	..	..	..	114.4
Feb.	91.0	93.3	..	..	..	..	..	114.2
March	90.1	91.5	..	..	..	..	..	115.8
April	87.7	92.2	..	..	..	..	..	114.7
May	91.6	94.1	..	..	..	..	..	114.8
June	89.8	92.7	..	..	..	..	..	113.5
July	90.5	87.8	..	..	..	..	..	112.7
1995*								
I	90.4	92.5	52.5	54.5	79.3	42.2	..	114.8
II	89.7	93.0	53.3	55.2	95.7	40.7	..	114.3

8.4 Wages and prices, 1990=100

Period	Index of wage and salary earnings	By sectors			Consumer price index	Indicator of underlying inflation	Basic price index for domestic supply	By origin		Producer price index for manufacturing	By marketing area		Building cost index
		Private	Of which: Manufacturing (SIC3)	Public				Domestic goods	Imported goods		Exported goods	Home market goods	
	1	2	3	4	5	6	7	8	9	10	11	12	13
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	106.4	106.4	106.1	106.4	104.3	104.1	100.0	99.8	100.8	99.4	98.5	99.8	102.2
1992	108.4	108.1	108.3	109.0	107.4	107.1	101.4	99.5	108.5	101.6	102.7	101.1	100.4
1993¹	109.2	108.8	110.0	110.1	109.7	109.9	104.8	100.8	119.3	105.5	109.2	103.9	100.7
1994¹	111.5	111.6	115.0	111.3	110.9	111.4	106.2	102.8	118.7	107.1	110.1	105.8	102.2
1994													
Sept.	..	..	..	..	111.8	112.0	107.0	103.7	119.3	108.4	112.0	106.8	102.5
Oct.	..	..	..	..	111.9	112.1	107.1	104.0	118.2	108.4	111.0	107.3	102.9
Nov.	..	..	..	..	111.6	111.7	107.1	104.1	118.5	108.4	111.3	107.2	102.9
Dec.	..	..	..	..	111.5	111.7	107.2	104.3	118.0	108.7	111.5	107.4	102.8
1994¹													
II	111.2	111.3	114.6	111.1	110.6	111.3	105.9	102.3	119.3	106.4	109.1	105.2	101.9
III	111.5	111.7	115.3	111.3	111.6	111.7	106.8	103.4	119.4	108.1	111.6	106.5	102.3
IV	112.5	112.9	116.9	112.0	111.7	111.8	107.1	104.1	118.2	108.5	111.3	107.3	102.9
1995													
Jan.	..	..	..	..	111.4	110.8	107.0	104.1	117.8	109.1	113.2	107.3	103.2
Feb.	..	..	..	..	111.8	111.5	107.5	104.2	119.5	109.5	114.7	107.2	103.6
March	..	..	..	..	111.8	111.4	107.5	104.4	119.1	109.4	114.6	107.1	103.5
April	..	..	..	..	111.9	111.5	108.0	104.9	119.2	110.1	116.0	107.5	103.7
May	..	..	..	..	112.0	111.4	108.3	105.2	119.5	110.8	117.6	107.8	103.6
June	..	..	..	..	112.4	111.5	108.1	105.2	119.1	110.8	117.9	107.8	103.5
July	..	..	..	..	112.3	111.4	107.8	104.9	118.5	110.9	118.7	107.6	103.6
Aug.	..	..	..	..	112.1	111.2	105.8	102.4	118.5	111.1	118.9	107.8	103.6
Sept.	..	..	..	..	112.2	..	106.0	102.7	118.4	111.8	120.4	108.1	103.7
1995¹													
I	114.7	115.8	121.2	113.1	111.7	111.2	107.3	104.2	118.8	109.3	114.2	107.2	103.4
II	116.3	117.3	123.5	114.7	112.1	111.5	108.1	105.1	119.3	110.6	117.2	107.7	103.6

¹ Preliminary figures for columns 1-4.

8.5 Labour, employment and unemployment (seasonally adjusted figures)

Period	Labour force participation rate among 15-74 year olds	Labour force	Total employment (4+5) = (6+7+8+9)	By industrial status		By industry				Unemployed	Unemployment rate
				Self-employed	Wage and salary earners	Agriculture and forestry	Industry	Construction	Service industries		
%		1000 persons									%
	1	2	3	4	5	6	7	8	9	10	11
1990	68.4	2 556	2 467	360	2 108	207	556	205	1 500	88	3.4
1991	67.4	2 533	2 340	340	2 000	197	502	179	1 461	193	7.6
1992	66.1	2 502	2 174	325	1 849	188	454	150	1 382	328	13.1
1993	65.3	2 484	2 041	312	1 729	173	423	124	1 319	444	17.9
1994	64.8	2 480	2 024	312	1 712	167	426	113	1 317	456	18.4
1994											
Sept.	65.1	2 495	2 044	325	1 719	169	445	114	1 316	451	18.1
Oct.	64.8	2 484	2 043	308	1 735	161	437	122	1 323	441	17.8
Nov.	64.6	2 475	2 039	310	1 729	167	433	112	1 327	436	17.6
Dec.	64.9	2 487	2 051	309	1 743	164	438	118	1 331	436	17.5
1995											
Jan.	64.8	2 483	2 043	297	1 746	163	444	123	1 314	440	17.7
Feb.	64.5	2 473	2 049	290	1 759	164	432	119	1 335	424	17.2
March	64.9	2 489	2 070	294	1 776	161	454	124	1 331	419	16.8
April	65.3	2 506	2 067	300	1 767	161	458	123	1 325	439	17.5
May	65.5	2 513	2 067	310	1 758	164	453	115	1 337	445	17.7
June	65.3	2 505	2 073	303	1 770	162	463	122	1 325	433	17.3
July	65.6	2 517	2 077	298	1 779	154	466	119	1 339	440	17.5
Aug.	64.8	2 486	2 064	313	1 751	161	444	120	1 339	423	17.0
Sept.	65.0	2 496	2 076	309	1 768	159	444	120	1 354	419	16.8

8.6 Central government finances: revenue, expenditure and financial balance,

mill FIM, cash flow basis

During period	Revenue							Expenditure			
	Direct taxes	Indirect taxes	Other taxes and similar revenue	Other revenue	Revenue before financial transactions (1+2+3+4)	Redemptions of loans granted by the state	Revenue before borrowing (5+6)	Consumption	Transfers and subsidies	Of which:	
										Local government	Other domestic sectors
	1	2	3	4	5	6	7	8	9	10	11
1990	42 611	77 364	953	18 423	139 351	4 260	143 611	41 535	81 190	37 646	40 313
1991	41 054	73 251	1 136	19 182	134 624	4 442	139 069	45 085	101 220	42 297	55 160
1992	34 312	69 541	1 512	21 251	126 616	5 054	131 669	49 291	105 184	42 990	59 180
1993	31 667	67 291	1 443	28 823	129 224	7 366	136 593	46 880	108 608	42 720	63 535
1994	34 588	68 124	1 792	24 095	128 599	7 308	135 900	48 750	108 155	40 388	65 519
1994											
Aug.	2 915	6 837	138	1 336	11 226	198	11 424	3 046	8 170	3 115	4 806
Sept.	2 671	5 289	127	1 489	9 576	81	9 658	3 866	8 399	3 147	5 182
Oct.	2 736	5 834	101	1 243	9 914	228	10 141	3 859	11 109	3 138	7 867
Nov.	2 632	5 608	72	1 956	10 268	975	11 243	4 013	8 368	3 164	5 009
Dec.	3 490	5 710	113	3 766	13 079	484	13 563	7 273	7 912	3 648	3 942
1995											
Jan.	2 850	6 369	80	1 059	10 358	31	10 388	3 190	9 872	3 099	5 712
Feb.	- 924	6 038	93	3 238	8 445	62	8 507	4 109	7 744	3 020	4 092
March	4 153	3 485	30	2 688	10 356	171	10 528	4 627	11 724	3 410	8 061
April	3 055	5 675	59	3 621	12 410	2 738	15 147	4 162	10 804	4 578	5 480
May	4 352	5 120	58	3 588	13 118	713	13 832	4 240	11 641	4 358	6 634
June	3 068	4 755	958	2 619	11 400	87	11 486	4 581	10 309	3 382	6 293
July	3 578	5 996	52	1 851	11 477	481	11 958	4 686	7 838	3 104	4 126
Aug.	3 365	6 294	142	2 654	12 455	173	12 628	3 668	6 995	2 256	4 253
During period	Expenditure					Financial balance					
	Fixed investment	Other expenditure	Expenditure before financial transactions (8+9+12+13)	Lending and other financial investment	Expenditure before redemptions of state debt (14+15)	Revenue surplus (5-14)	Net borrowing requirement (7-16)	Net borrowing	Cash surplus (18+19)		
	12	13	14	15	16	17	18	19	20		
1990	5 962	4 927	133 614	9 319	142 934	5 737	678	1 201	1 879		
1991	5 370	6 368	158 044	13 328	171 372	-23 420	-32 304	25 659	-6 645		
1992	5 042	8 499	168 016	35 501	203 516	-41 400	-71 847	70 691	-1 155		
1993	4 306	18 076	177 870	19 753	197 623	-48 646	-61 030	84 036	23 009		
1994	3 737	22 358	183 000	17 886	200 760	-54 401	-64 860	73 193	8 336		
1994											
Aug.	298	1 216	12 730	633	13 363	-1 504	-1 939	-1 348	-3 287		
Sept.	321	1 748	14 334	6 490	20 824	-4 758	-11 166	13 203	2 037		
Oct.	314	1 705	16 987	555	17 541	-7 073	-7 400	4 430	-2 969		
Nov.	344	1 060	13 785	587	14 372	-3 517	-3 129	5 473	2 344		
Dec.	625	1 718	17 528	2 155	19 683	-4 449	-6 120	5 236	- 884		
1995											
Jan.	180	4 018	17 260	407	17 668	-6 902	-7 280	13 669	6 389		
Feb.	244	1 367	13 464	647	14 111	-5 019	-5 604	9 435	3 832		
March	187	3 601	20 139	443	20 583	-9 783	-10 055	12 242	2 186		
April	158	2 007	17 131	7 292	24 423	-4 721	-9 276	2 225	-7 051		
May	218	1 445	17 544	2 454	19 999	-4 426	-6 167	1 719	-4 448		
June	262	3 222	18 374	2 487	20 861	-6 974	-9 375	-3 851	-13 226		
July	258	1 361	14 143	707	14 851	-2 666	-2 893	-1 344	-4 236		
Aug.	223	784	11 670	468	12 140	785	488	5 741	6 230		

Notes and explanations to the statistical section

General

Source

Unless otherwise stated, the source or compiler of figures is the Bank of Finland.

Symbols used

*	Preliminary
r	Revised
0	Less than half the final digit shown
.	Logically impossible
..	Data not available
—	Nil
S	Affected by strike
—	Break in series

Owing to rounding of figures, the sum of the individual items in the tables may differ from the total shown.

Notes and explanations to tables

1 The balance sheet of the Bank of Finland

Table 1.2 Domestic financial sector. Term claims on deposit banks, net (Column 12) = bank certificates of deposit held by the Bank of Finland + securities with repurchase commitments + term credits – term deposits. Liquidity position of deposit banks (Column 13): see explanation to Table 2.1. Other claims on financial institutions, net (Column 15) = till-money credits to deposit banks (until May 1993) + bonds + other claims on financial institutions – other liabilities to financial institutions.

2 The Bank of Finland's operations in the money and foreign exchange markets and the banks' forward exchange position

Table 2.1 Minimum reserve deposits (Column 1): See explanations to Table 2.2. Liquidity credits (Column 3): see explanations to Table 3.2. Liquidity position, net (Column 4) is obtained by subtracting Column 3 from Column 1.

Table 2.2 From 2 October 1995, banks fulfil their minimum reserve requirement as a monthly average of deposits. From October 1995, the requirement and deposits are shown for the month during which the requirement is to be fulfilled. Before deposits were shown for the previous month, because deposits were matched with the requirement on the last banking day of that month. The requirement is determined on the basis of the reserve base two months earlier (up to September 1995 one month earlier). The reserve base was changed on 31 March 1995 to comply with the new balance sheet format.

Table 2.3 Money market instruments are the instruments used by the Bank of Finland in its money market operations. Matured money market instruments, net, comprise both instruments purchased and sold. Money market transactions are recorded according to trade dates.

Table 2.4 Foreign exchange transactions are recorded according to trade dates. In addition to spot transactions (Columns 1, 2, 4 and 5) the Bank of Finland's foreign exchange reserves are affected by interest payment and

by changes in both the prices of securities and exchange rates. Spot transactions related to forward contracts (Column 4) refer to the combined effects on the foreign exchange reserves of forward transactions in the form of swaps and maturing forward transactions. The central government's foreign exchange transactions (Column 5) comprise transactions related to drawings and redemptions of government loans and associated interest payments.

Table 2.5 The markka value of forward contracts is given.

3 Rates of interest

Table 3.1 The interbank overnight rate (Column 1) is weighted using amounts of interbank deposits as weights. Since 1 June 1995, HELIBOR rates (Helsinki Interbank Offered Rate) (Columns 2–5) have been calculated on the basis of the bid rates (offered rates for funds) quoted for their own certificates of deposit by all the banks that have been accepted by the Bank of Finland as counterparties in money market operations. An additional condition is that a bank gives regular quotations. The highest and lowest rates quoted for each maturity are omitted and an arithmetic average calculated for the remaining rates. The quotations are taken daily at 1 p.m.

Table 3.2 The Bank of Finland's tender rate (Column 1) is determined in tenders held by the Bank of Finland, in which the banks are asked to make bids or offers for money market instruments with a maturity of one month. The tender rate is the weighted average of accepted bids or offers, expressed as a simple annual interest rate. If, when requesting bids or offers, the Bank of Finland announces an acceptable interest rate (fixed-rate tender), the tender rate is the same as the rate announced by the Bank. The monthly and annual values for the tender rate are the arithmetic means of calendar day figures.

Banks with access to central bank financing can obtain liquidity credit from the Bank of Finland to fulfil their minimum reserve requirement. They can obtain liquidity credit with a maturity of 1 day, 7 days, 14 days, 21 days or 28 days. The maturity of liquidity credit is determined by the Bank of Finland. The rate of interest on liquidity credit is obtained by adding together the Bank of Finland's tender rate and the interest rate margin for liquidity credit. The call money deposit rate in use prior to October 1995 was obtained by subtracting the interest rate margin for call money deposits from the Bank of Finland's tender rate. From 2 October 1995, the interest rate paid on excess reserves is determined separately by the Bank of Finland. The monthly and annual values for maturity and interest rate margins are the last values recorded in each month or year.

Table 3.3 The rates shown are based on the lending rates quoted for the respective currencies in the Euro-market. ECU (Column 1): the weights of the ECU basket. 3 currencies (Column 2): DEM 60, USD 30 and GBP 10 per cent.

Table 3.4 Lending. New credits (Columns 1–4): rates of interest on new credits drawn during the month are average monthly rates weighted by loan amounts. Annual rates are arithmetic average of monthly observations until 1987 after which they are weighted by loan amounts. Average lending rates (Columns 5 and 6) are all weighted by

loan amounts. As from January 1989, the loans of Postipankki Ltd have been included in the commercial banks' outstanding stock of loans. *Deposits*: 24-month and 36-month tax-exempt deposits (Columns 7 and 8): from May (September) 1992, 24-month (36-month) deposits are tax-exempt if they carry a rate of interest which is at most the Bank of Finland's base rate less two percentage points (one percentage point). In the period from January 1989 to April 1992, 24-month deposits (Column 7) were tax-exempt if they carried a rate of interest which was at most the Bank of Finland's base rate less one percentage point. Other tax-exempt deposits (Column 9): in the period from January 1989 to April 1992, deposits other than 24-month deposits were tax-exempt if they carried a rate of interest which was at most the Bank of Finland's base rate less 4 percentage points. From May 1992, deposits other than 24-month or 36-month deposits are tax-exempt if they carry a maximum rate of interest as prescribed by law. The maximum rate was first set at 4.5 per cent. From 6 May 1993 it has been 2.5 per cent. All markka deposits (Column 10): the stock of deposits comprises all markka deposits by the public. The monthly and annual average rates of interest are weighted by deposit amounts. Other funding (Column 11): CDs outstanding + promissory notes + bonds. The average rate of interest is weighted by amounts. Total markka funding (Column 12); markka deposits by the public + banks' other markka funding. The rate of interest is weighted by amounts.

Table 3.5 Reference rates (Columns 1 and 2) are calculated by the Bank of Finland as the monthly averages of the offered rates for taxable, fixed-rate bonds quoted daily by the five largest banks. Yields on taxable government bonds (Columns 3 and 4) are calculated by the Bank of Finland in a similar fashion. Until January 1992, the yield on 5-year taxable government bonds (Column 3) was calculated on a bullet bond due on 15 March 1994 with a coupon rate of 13 per cent. From February 1992 onwards the yield is calculated on a bullet bond due on 15 January 1999 with a coupon rate of 11 per cent. Until June 1993, the yield on 10-year taxable government bonds (Column 4) is calculated on a housing bond (bullet) due on 15 March 2002 with a coupon rate of 10.75 per cent. From July 1993 onwards the yield is calculated on a bullet bond due on 15 March 2004 with a coupon rate of 9.50 per cent. The share yield (Column 5) is the weighted effective yield on shares quoted on the Helsinki Stock Exchange. Source: Statistics Finland.

4 Rates of exchange

Table 4.2 FIM/ECU (Column 1): The markka value of the ECU is calculated as the sum of the dollar amounts of the currencies in the ECU valued at current market rates, for which daily quotations at noon Finnish time are used. Since 8 September 1992 the markka has been floating. Trade-weighted currency index (Column 2): The weights are moving averages of the shares of (currently) 14 countries in Finland's foreign merchandise trade (only convertible currencies are included). The payments currency index (Column 3): The weights are moving averages of shares of payments currencies (14 convertible currencies) in Finland's foreign trade. The MERM index (Column 4): The weights are fixed 1977 weights computed on the basis of the IMF's world trade model; 14 currencies are included in this index.

5 Other domestic financing

Table 5.1 Source: Statistics Finland. The public comprises households and non-profit institutions, enterprises (excl. financial institutions) and the local government sector. The table is based on new classifications of Statistics Finland applied since March 1991. Series before March 1991 have been reclassified by the Bank of Finland to

conform with the present table, except for columns 3 and 4 where disaggregation was not possible and combined figures are shown. Time deposits (Column 3) consist of all fixed-term deposits. Other deposits (Column 4) include mainly investment accounts with no specific time-period. Other funding (Column 8) comprises CDs, promissory notes and bonds. The figures for banks' holdings of CDs issued by other banks, as well as the CD holdings of the Bank of Finland and the central government have been netted out; netting out is done by the Bank of Finland. Hence, this column includes some liabilities held by entities not covered by the above definition of the public.

Table 5.2 Source: Statistics Finland. The public comprises households and non-profit institutions, enterprises (excl. financial institutions) and local government. Foreign currency credits (Column 5) are mainly granted by commercial banks and Postipankki.

Table 5.3 Foreign assets, net (Column 1) = the Bank of Finland's foreign claims + banks' foreign claims (incl. foreign claims of banks' foreign branches) – the Bank of Finland's foreign liabilities – banks' foreign liabilities (incl. foreign liabilities of banks' foreign branches). *Domestic credit*. Claims on the central government, net (Column 2) = the Bank of Finland's claims on the central government + banks' claims on the central government – the central government's deposits with the Bank of Finland and Postipankki – loans granted from state funds through banks. Claims on the public (incl. local government), (Column 3) = the Bank of Finland's claims on the private sector + banks' claims on the private sector (loans to the public, bonds and debentures (excl. government bonds and bank debentures), claims on other financial institutions, shares held by banks). Other items, net (Column 5) = capital accounts and other items of the Bank of Finland (incl. private sector time deposits with the Bank of Finland) + capital accounts of deposit banks + unclassified assets and liabilities of deposit banks, net (bank debentures, bank CDs held by the public, other market funding and foreign currency deposits by the public). M_1 (Column 6) = currency in circulation – banks' till money + markka cheque and postal giro account deposits and transactions account deposits held by the public. M_2 (Column 7) = M_1 + quasi-money (markka time deposits held by the public, excl. deposits with the Bank of Finland). M_3 (Column 8) = M_2 + bank CDs held by the public.

Table 5.4 Source: State Treasury Office. Other foreign currency-denominated debt (Column 2) consists of other bonds and debentures and long-term promissory notes. Other bonds and debentures are so-called private placings; long-term promissory notes are bank loans. Miscellaneous items (Column 7) include, inter alia, the liability for coinage (total coinage), promissory notes given to international financial organizations and, as a minus item, the liability to the State Pension Fund. Outstanding lending (Column 10) comprises the stock of loans granted from the central government budget and from extra-budgetary funds. Cash funds (Column 11) comprise the cash funds held in central government accounting offices, funds held in cheque and postal giro accounts, as well as placements of central government cash funds. The main part of the latter is reserved for covering transferable allocations budgeted in previous years (for details, see the article "State Borrowing and Cash Management" by Pekka Laajanen and Pekka Saarinen in the August 1987 issue of the Bulletin). Transferable allocations amounted to FIM 8.1 billion at the end of 1988.

Table 5.5 Source: Table A: Financial Supervision from the beginning of 1994. Table B: Statistics Finland from the beginning of 1991. Tables A and B include markka-denominated bonds issued by Finnish issuers in Finland and abroad as well as those issued by foreign issuers in Finland. Table C includes transactions in markka-denominat-

ed bonds outside the Helsinki Stock Exchange. Interbank transactions (Column 1) and transactions (purchases and sales) between banks and customers (Column 2) are transactions by primary dealers and banks entitled to central bank financing. As from 14 July 1995 the following act as primary dealers: Alfred Berg Pankkiiriliike Oy, Evli Fixed Income Securities, Goldman Sachs International, Merita Bank, Okobank, Postipankki, Skandinaviska Enskilda Banken, Svenska Handelsbanken AB (publ), Branch Operation in Finland and Unibank A/S. Purchases from and sales to others (Columns 4 and 5) consist of transactions in benchmark government bonds between primary dealers and other parties. Other parties refer to all parties that are not primary dealers. Bank of Finland releases data daily (page SPFI on Reuters and page 20981 on Telerate) on the trading in benchmark government bonds among primary dealers and between primary dealers and their customers.

Table 5.6 Source: The Helsinki Stock Exchange.

6 Balance of payments, foreign liabilities and assets

Table 6.1 The figures for the trade and goods and services accounts are compiled in accordance with the System of National Accounts. The trade figures for 1995 have been estimated on the basis of a survey of firms carried out by the Bank of Finland. The official foreign trade statistics published by the Board of Customs are delayed owing to changes in statistical systems caused by Finland's entry into the EU. The figures for investment income and expenditure (Columns 7 and 16) include reinvested earnings on direct investment. Preliminary data on reinvested earnings in the previous year have been included in the current account figures. (The annual figure is divided evenly between quarterly figures.)

Tables 6.2-6.4 Since the beginning of 1994, the former capital account of Finland's balance of payments has been compiled according to the IMF's new recommendations (IMF Balance of Payments Manual, Fifth Edition, 1993). As a result of the new classification, the contents of many of the items in the capital and financial account have been revised to some extent. In the same context, a number of other revisions and clarifications have been made. The main changes are listed below.

Table 6.2 Short-term foreign exchange transfers related to cash management flows between direct investors and their direct investment enterprises are classified as direct investment (Columns 1 and 14). Loans received by resident direct investors from group 'in-house' finance companies located abroad (intra-group loans) are also classified as direct investment (Column 14). Money market instruments are classified as portfolio investment (Columns 5 and 17). Premiums and margin payments arising from transactions in financial derivatives are included as a new item under portfolio investment (Columns 6 and 18). Financial derivatives also include payments arising from currency and interest rate swaps related to loans, ie outstanding loans are recorded according to the original loan contract. Medium-term notes (MTNs) are included under bonds (Columns 3 and 16). The category other investment (Columns 8-12 and 20-24) covers transactions related to trade credits, loans, currency and deposits and other assets and liabilities. Transactions in assets and liabilities related to short- and long-term supplier credits and advance payments related to imports and exports are recorded under trade credits (Columns 8 and 20). The item 'Other' (Columns 11 and 23) includes transactions in short- and long-term assets and liabilities of different sectors not covered by any of the items above. In

addition, this category includes changes in the central government's subscriptions to and quotas in international organizations as well as transactions in the Bank of Finland's short- and long-term assets and liabilities (excl. reserve items). The most important sub-item under the item 'other' comprises banks' other short-term assets and liabilities (in practice interbank deposits). The central bank's reserve assets (Column 27) comprise gold, special drawing rights (SDRs), the reserve position in the IMF and convertible currency claims. A negative figure implies an increase in reserves.

Table 6.3 The data are classified as in Table 6.2. The items have been translated into markkaa using the spot rates for each date; thus the figures include the impact of changes in exchange rates.

Table 6.4 This contains data on Finland's net international investment position (liabilities less assets) classified by sector.

7 Foreign trade

Source: The National Board of Customs. All tables refer to foreign trade in goods.

Table 7.1 The exceptionally large foreign trade figures for December 1994 are largely due to a one-off timing change in the compilation of foreign trade statistics caused by Finland's entry into the EU. This increased the value of imports by some FIM 3 billion and the value of exports by just under FIM 1 billion.

The trade figures for April-September 1995 have been estimated on the basis of a survey of firms carried out by the Bank of Finland. The official foreign trade statistics published by the Board of Customs are delayed owing to changes in statistical systems caused by Finland's entry into the EU.

Table 7.2 The volume indices (Columns 1 and 2) are calculated according to the Paasche formula and the unit value indices (Columns 3 and 4) according to the Laspeyres formula. The terms of trade (Column 5) is the ratio of the export unit value index to the import unit value index multiplied by one hundred.

Table 7.4 The regional and country grouping is based on the classification according to Finnish Official Statistics I A.

8 Domestic economic developments

Tables 8.1-8.5 Source: Statistics Finland. Seasonal adjustment is carried out by the Bank of Finland.

Table 8.2 The indices of industrial production are adjusted for the number of working days in each month. This causes in small differences the annual averages from the corresponding unadjusted figures. For this reason the indices for 1990 also differ marginally from conventional base-year figures, ie 100.0.

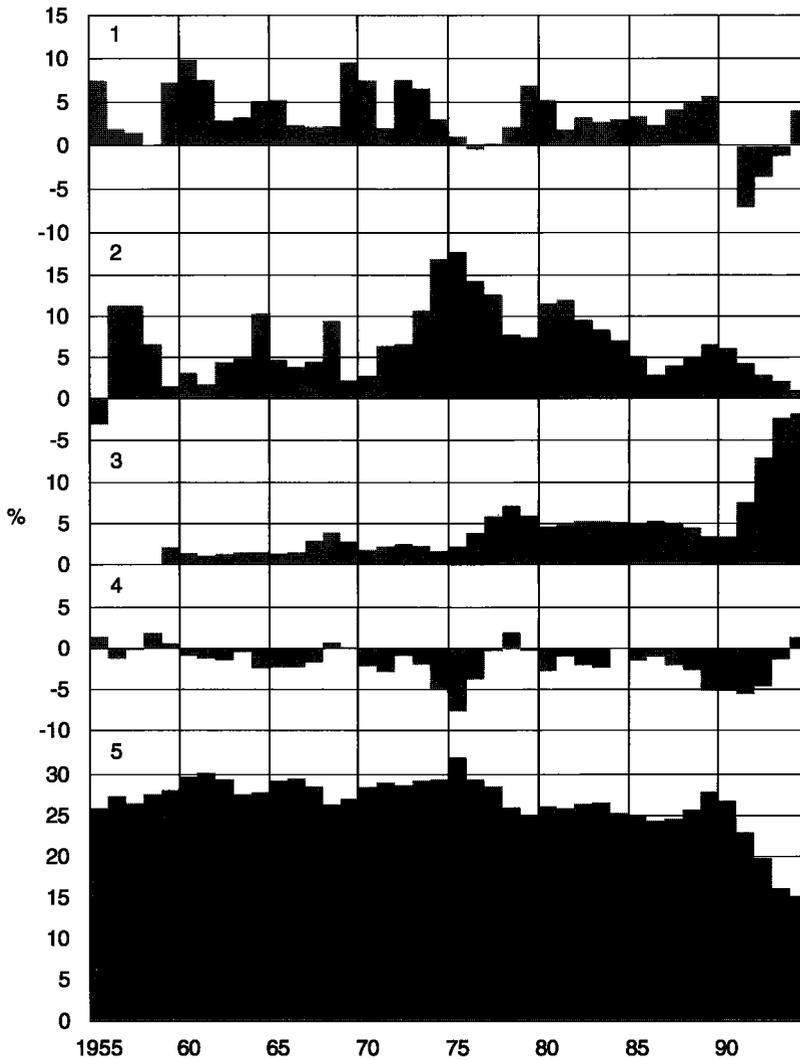
Table 8.3 The monthly indicator of GDP (Column 8) is weighted together from 11 readily available indicators of developments in output in various industries.

Table 8.4 The indicator of underlying inflation (Column 6) is the consumer price index from which the effect of indirect taxes, subsidies and housing-related capital costs (house prices and mortgage interest payments) has been removed (see the article by Pentti Pikkariainen and Timo Tyrväinen in the June - July 1993 issue of the Bulletin). Statistics Finland calculates the indicator and publishes it together with the consumer price index on the 15th of every month (or the next business day). It is lagged by one month in comparison with the consumer price index.

Table 8.6 Source: Ministry of Finance.

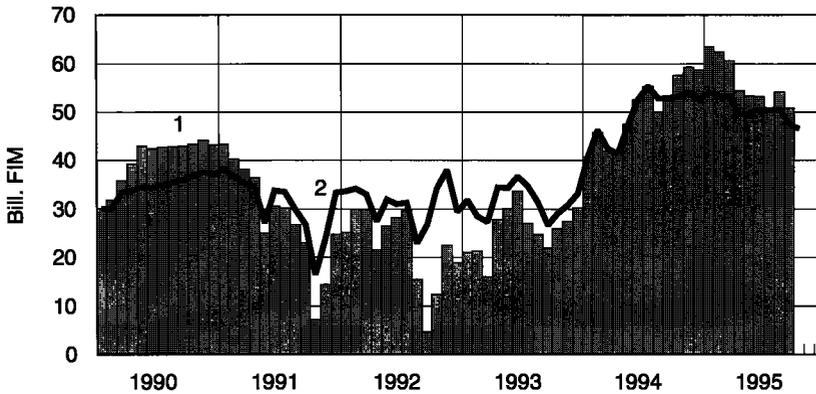
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1. Long-term indicators



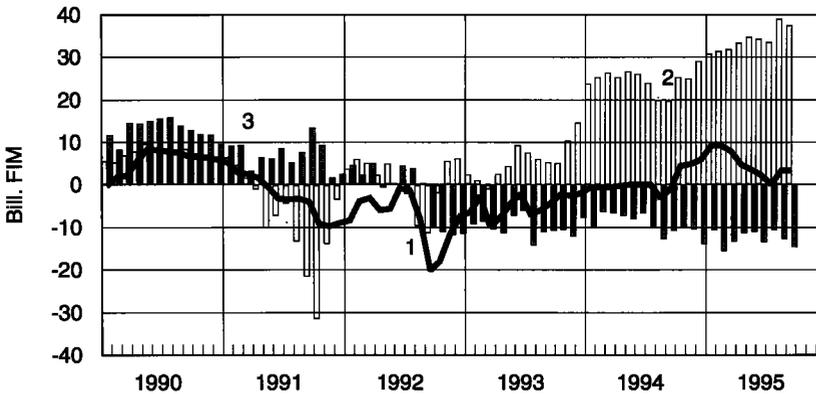
1. GDP, change in volume from the previous year, per cent
2. Consumer prices, change from the previous year, per cent
3. Unemployment rate, per cent
4. Current account, as a percentage of GDP
5. Fixed investment, as a percentage of GDP

2. The Bank of Finland's foreign exchange reserves and forward position



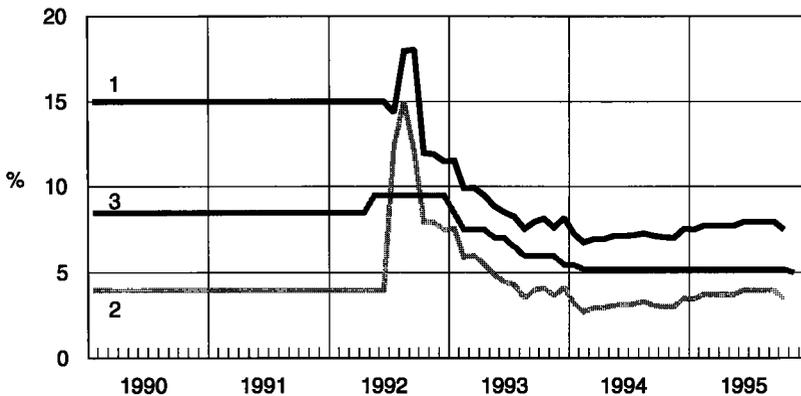
1. Foreign exchange reserves plus forward position
2. Foreign exchange reserves

3. Forward market



1. Forward exchange sold to banks by domestic customers
2. Forward exchange sold to banks by foreign customers
3. Forward exchange purchased by the Bank of Finland

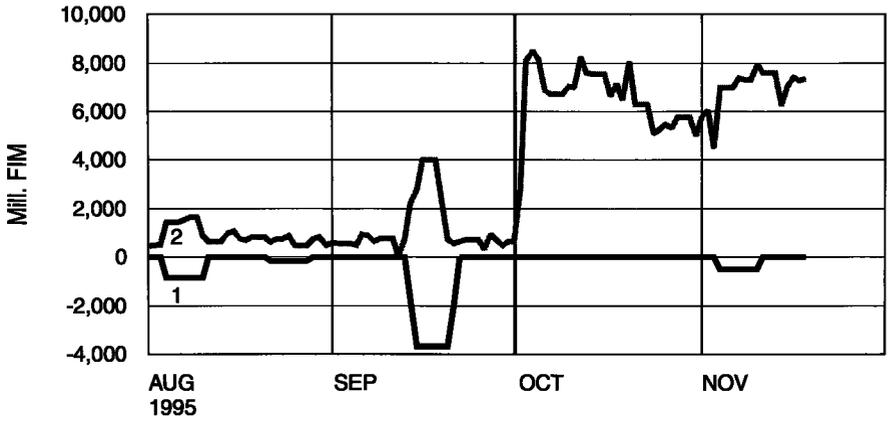
4. Rates of interest set by the Bank of Finland



1. Liquidity credit rate (up to 2 July 1992 call money credit rate)
2. Excess-reserve rate (call money deposit rate until 2 October 1995)
3. Base rate

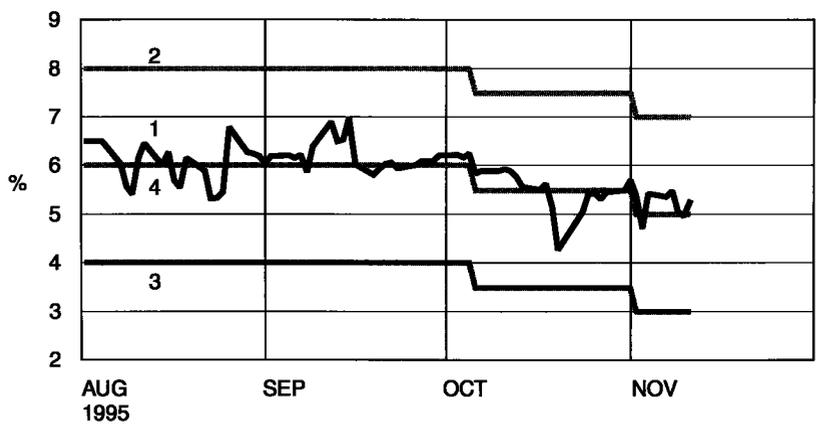
End-of-month observations

5. Banks' liquidity position at the Bank of Finland



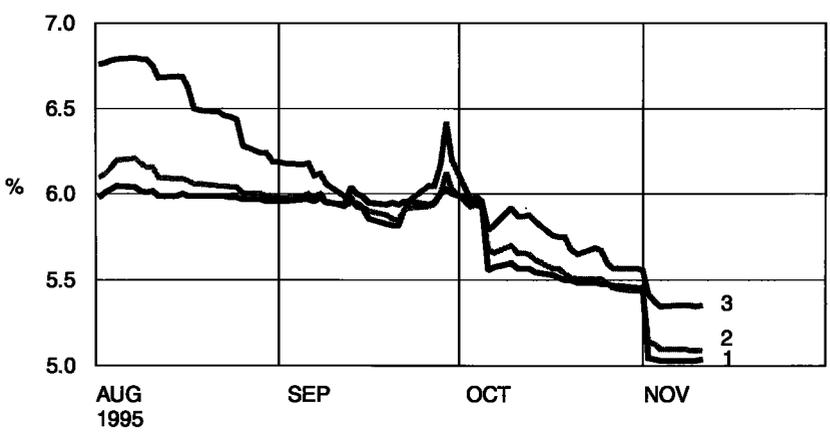
- 1. Liquidity credits (-)
- 2. Minimum reserve deposits (call money deposits until 2 October 1995)

6. Liquidity management interest rates



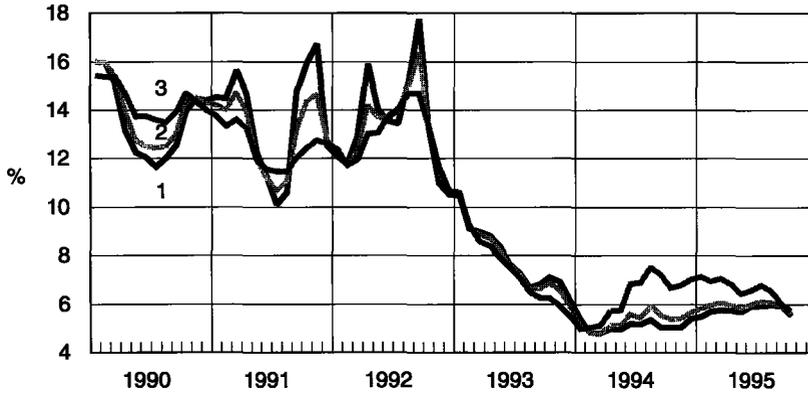
- 1. Inter-bank overnight rate
 - 2. Liquidity credit rate
 - 3. Excess-reserve rate (call money deposit rate until 2 October 1995)
 - 4. Tender rate
- Daily observations

7. HELIBOR rates of interest, daily



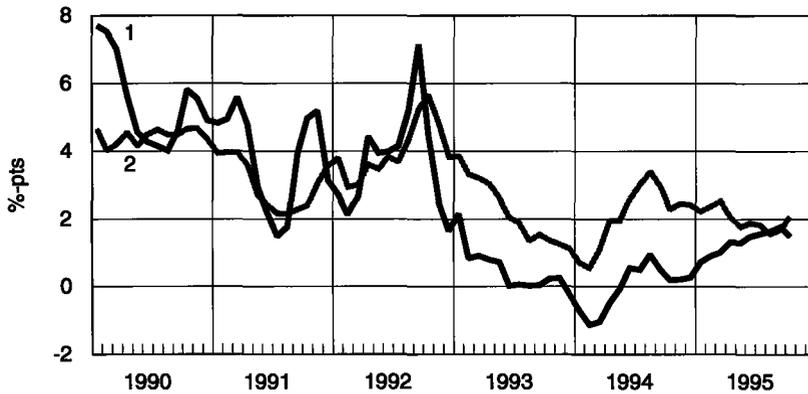
- 1. 1-month HELIBOR
- 2. 3-month HELIBOR
- 3. 12-month HELIBOR

8. HELIBOR rates of interest, monthly



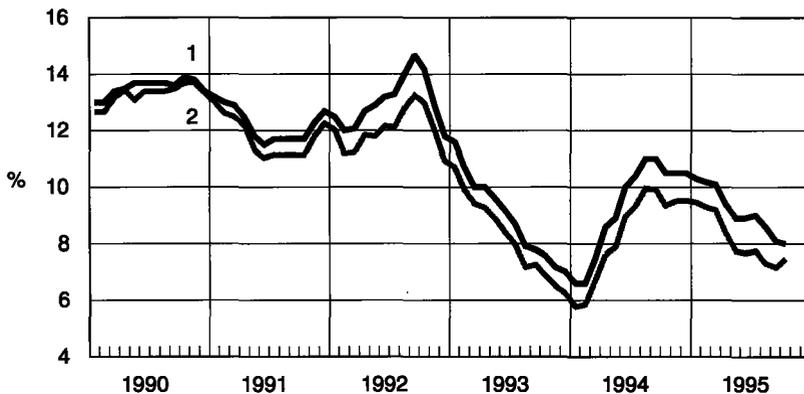
- 1. 1-month HELIBOR
- 2. 3-month HELIBOR
- 3. 12-month HELIBOR

9. Differential between Finnish and German interest rates



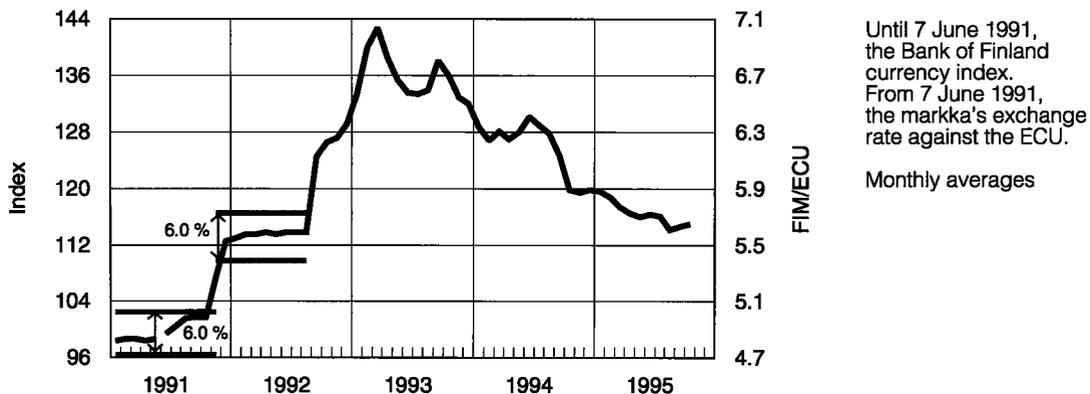
- 1. 3-month HELIBOR minus 3-month DEM eurorate
- 2. 5-year Finnish government bond yield minus 5-year German government bond yield

10. Bond yields

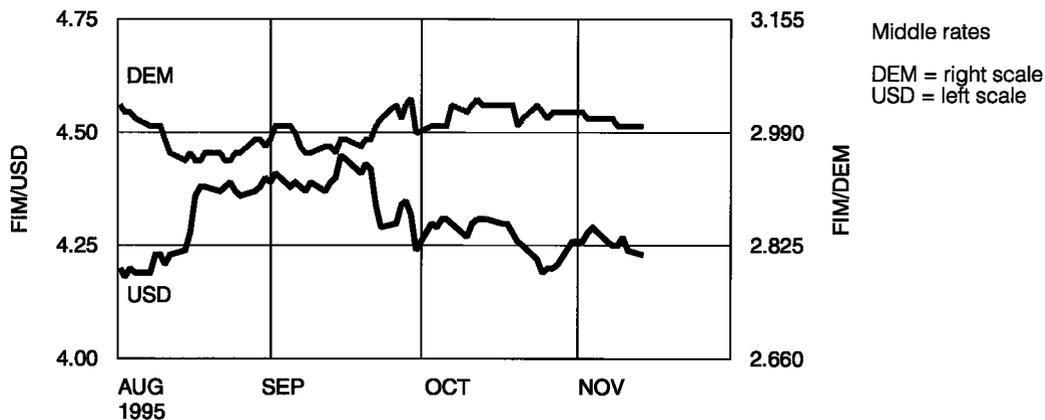


- 1. Bank of Finland's 5-year reference rate
- 2. Yield on (4-5 year) taxable government bonds

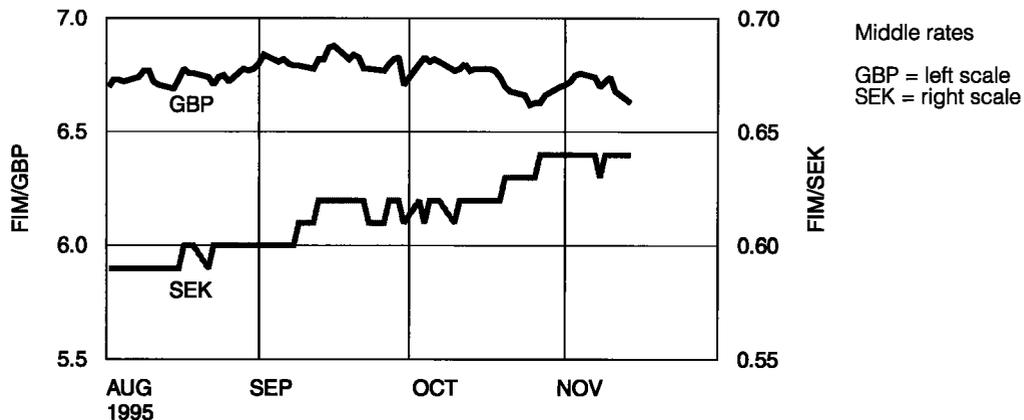
11. Bank of Finland currency index and the markka value of the ECU



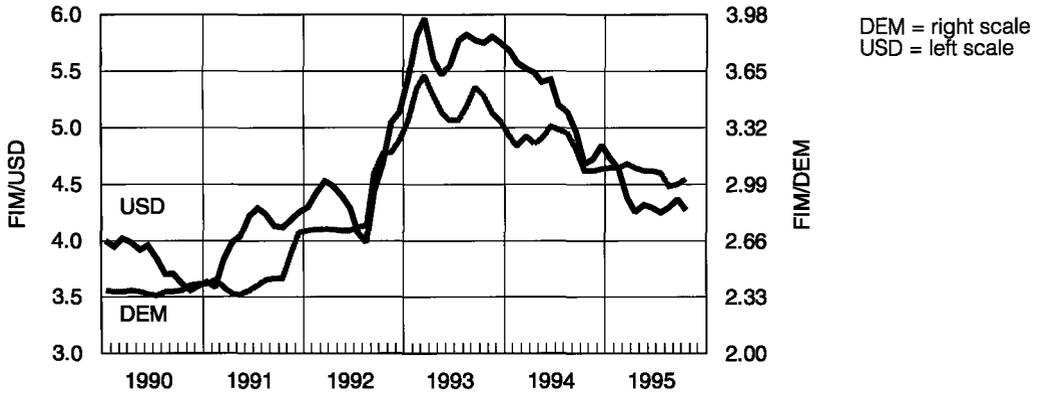
12. Daily spot rates for the markka against the Deutschmark and the US dollar



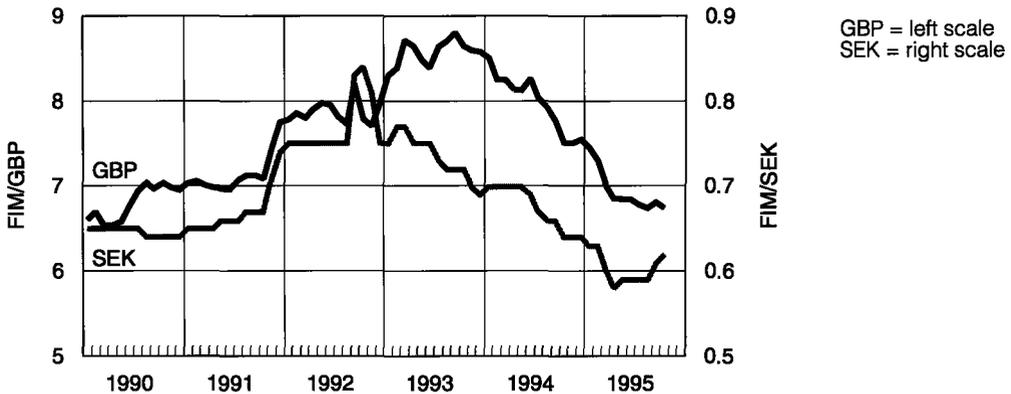
13. Daily spot rates for the markka against the pound sterling and the Swedish krona



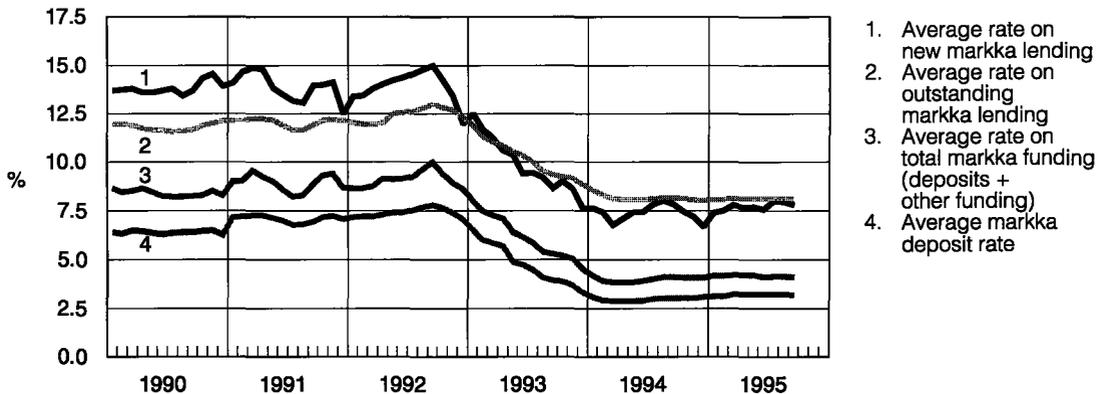
14. Monthly spot rates for the markka against the Deutschmark and the US dollar



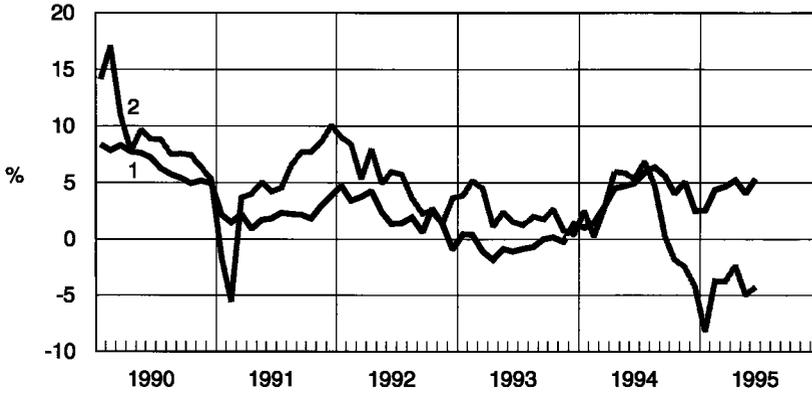
15. Monthly spot rates for the markka against the pound sterling and the Swedish krona



16. Banks' markka lending rates and markka funding rates



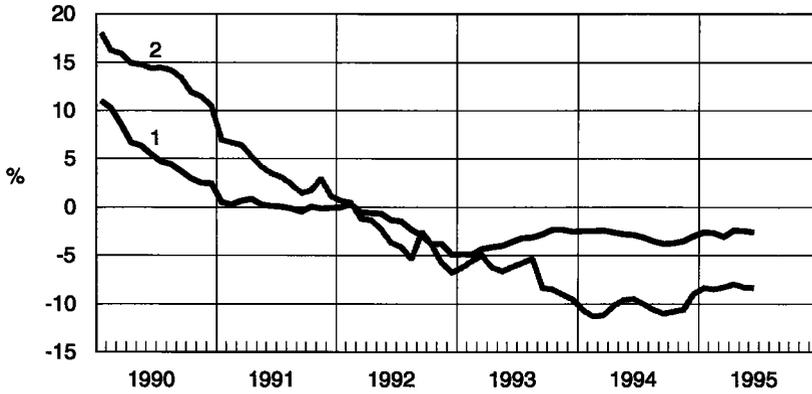
17. Bank funding from the public



- 1. Markka deposits
- 2. Total funding

Change from the corresponding month of the previous year, per cent

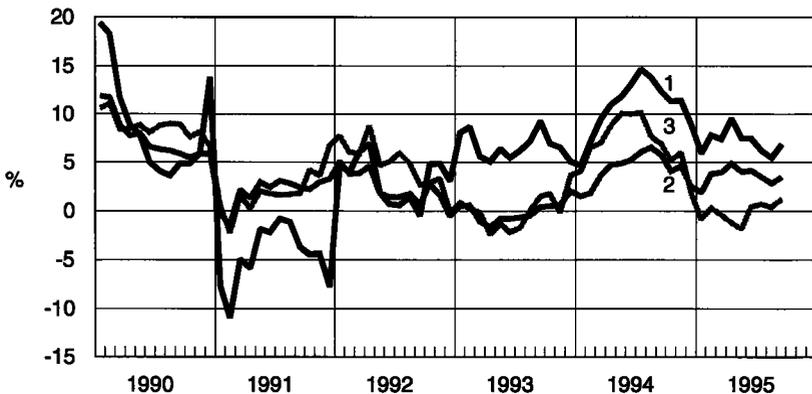
18. Bank lending to the public



- 1. Markka lending
- 2. Total lending

Change from the corresponding month of the previous year, per cent

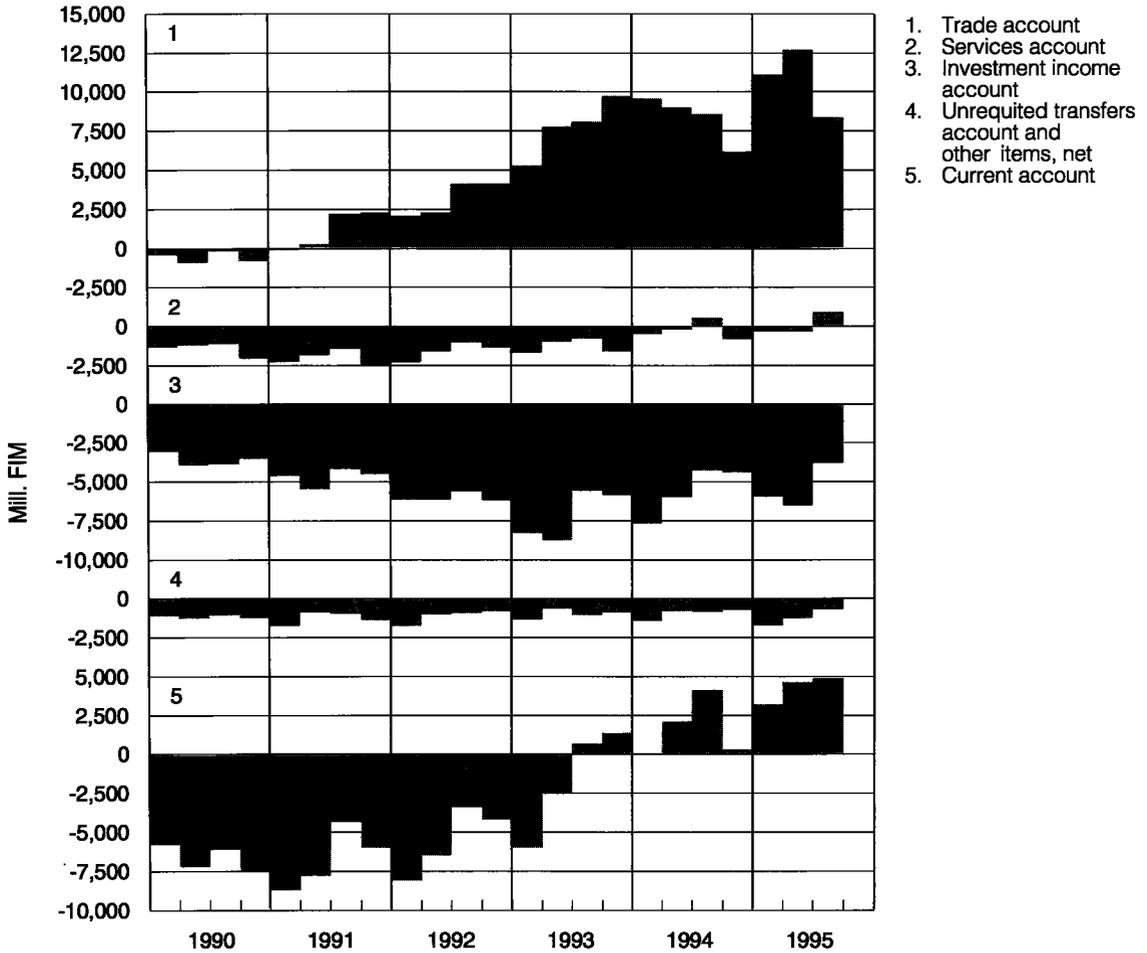
19. Money supply



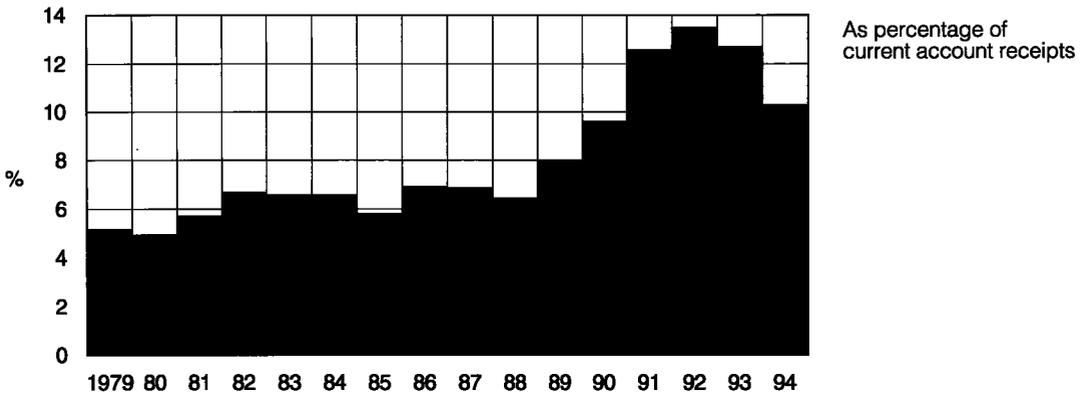
- 1. Narrow money (M1)
- 2. Broad money (M2)
- 3. M2 + bank CDs held by the public (M3)

Change from the corresponding month of the previous year, per cent

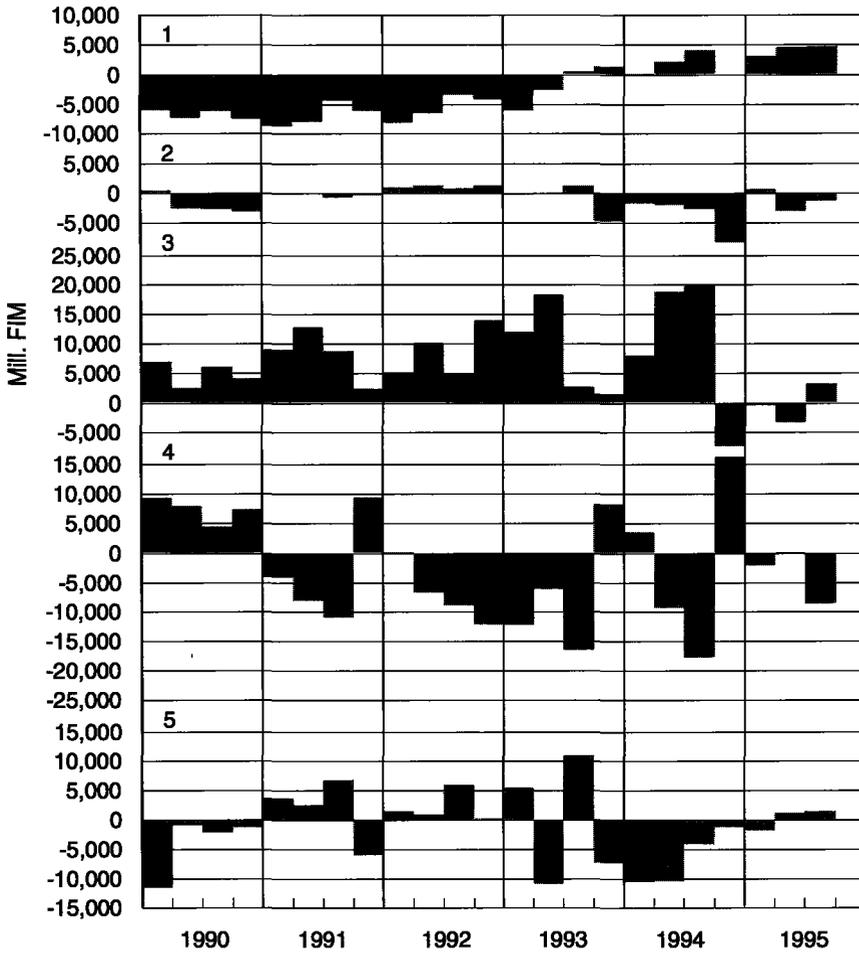
20. Current account



21. Net interest and dividend expenditure

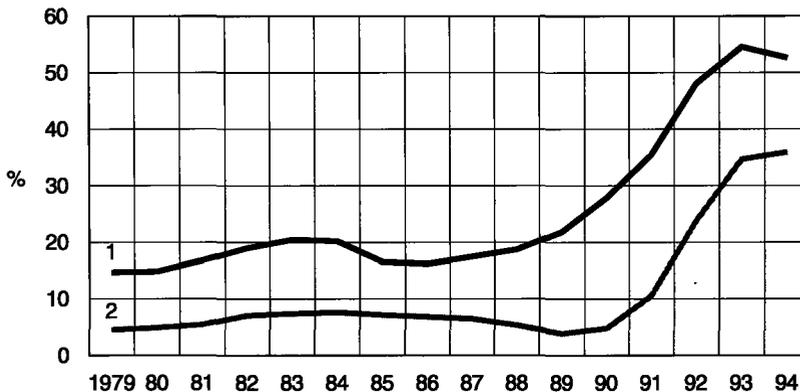


22. Balance of payments



1. Current account
2. Direct investment
3. Portfolio investment
4. Other investment
5. Change in central bank's reserve assets (increase = -)

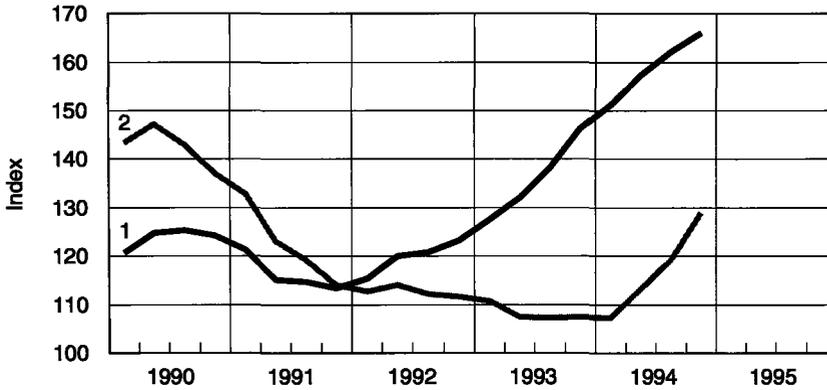
23. Finland's net international investment position



1. Total
2. Of which: central government

The stock of external liabilities minus the stock of external assets, as a percentage of GDP

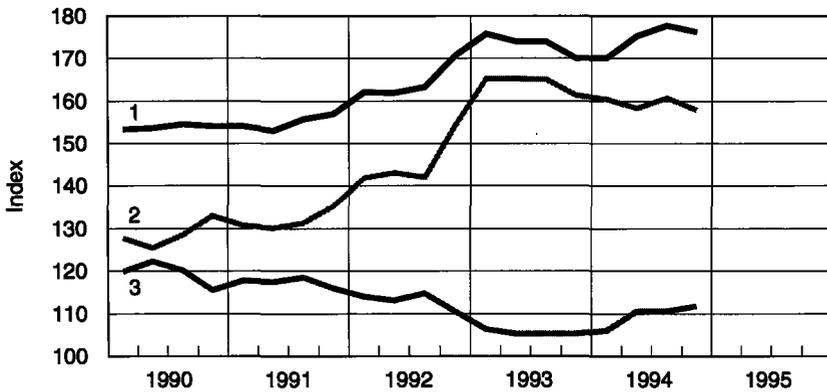
24. Foreign trade



1. Total exports
2. Total imports

Volume index, 1980 = 100, four-quarter moving average plotted at the last quarter

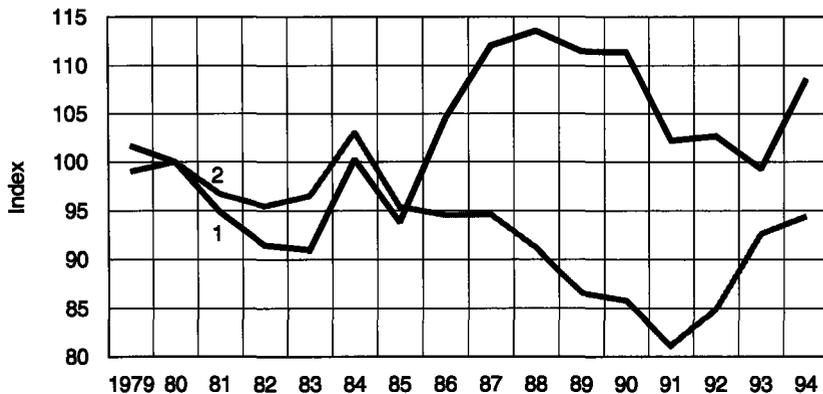
25. Foreign trade: prices and terms of trade



1. Unit value index of exports
2. Unit value index of imports
3. Terms of trade

1980 = 100

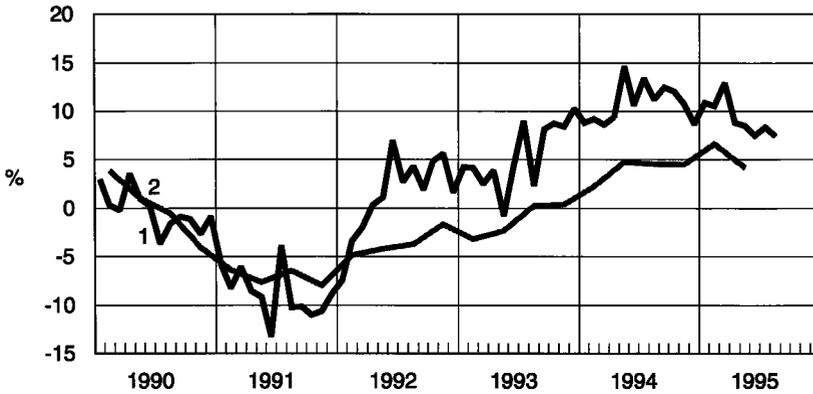
26. Finland's export performance



1. Value of exports to OECD countries in relation to imports of OECD countries
2. Volume of exports to OECD countries in relation to imports of OECD countries

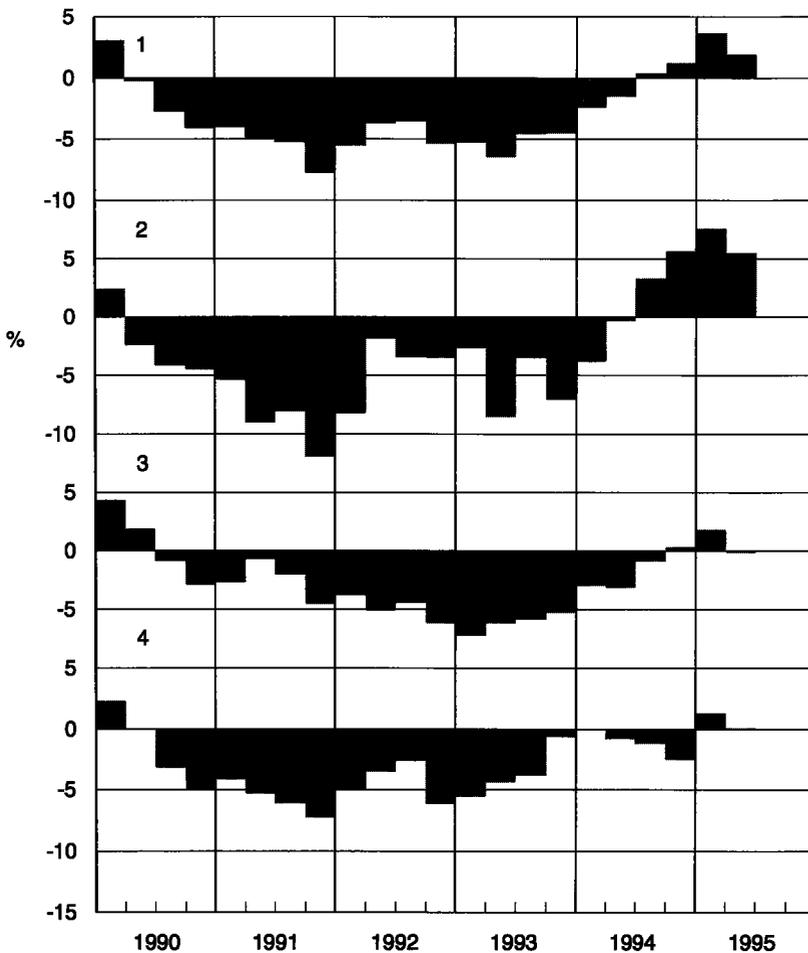
1980 = 100

27. Production



1. Industrial production, change in volume from the corresponding month of the previous year, per cent
2. GDP, change in volume from the corresponding quarter of the previous year, per cent

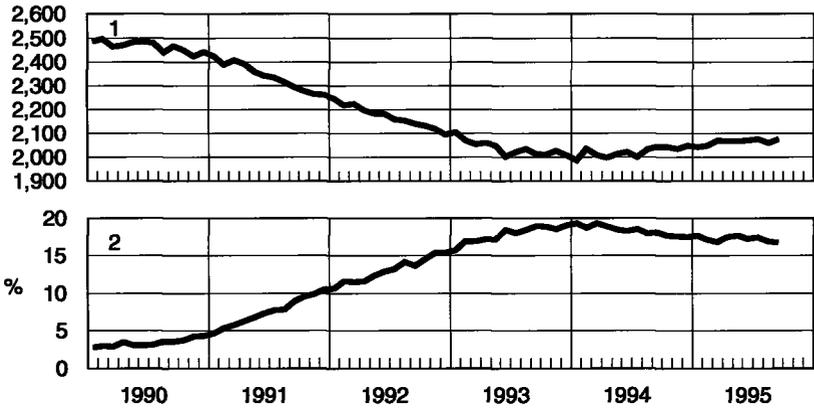
28. Fixed investment



1. Total fixed investment
2. Investment in machinery and equipment
3. Building investment, excl. residential buildings
4. Residential buildings

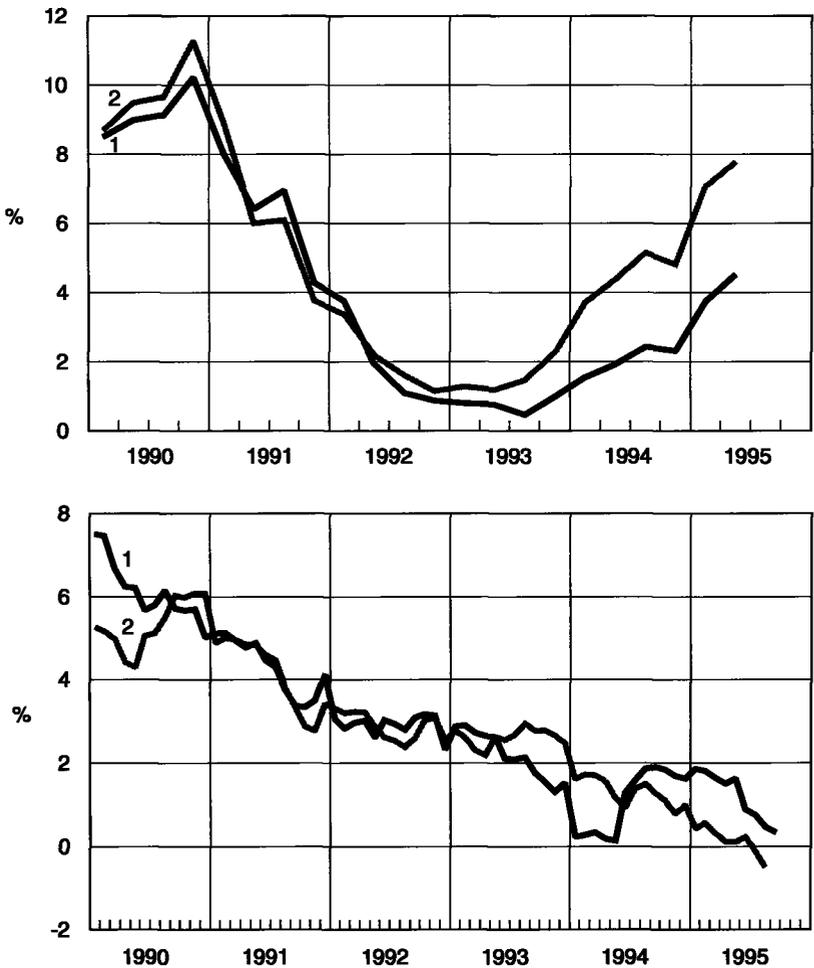
Volume changes calculated from four-quarter moving totals and plotted at the last quarter, per cent

29. Employment and unemployment rate



1. Employment, 1000 persons
2. Unemployment rate, per cent

30. Prices and wages



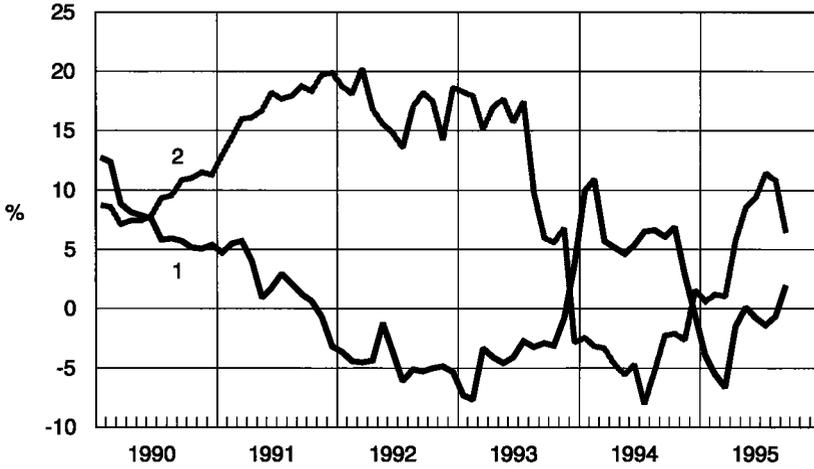
1. Index of wage and salary earnings, all wage and salary earners
2. Index of wage and salary earnings, manufacturing workers

Change from the corresponding quarter of the previous year, per cent

1. Consumer price index
2. Indicator of underlying inflation

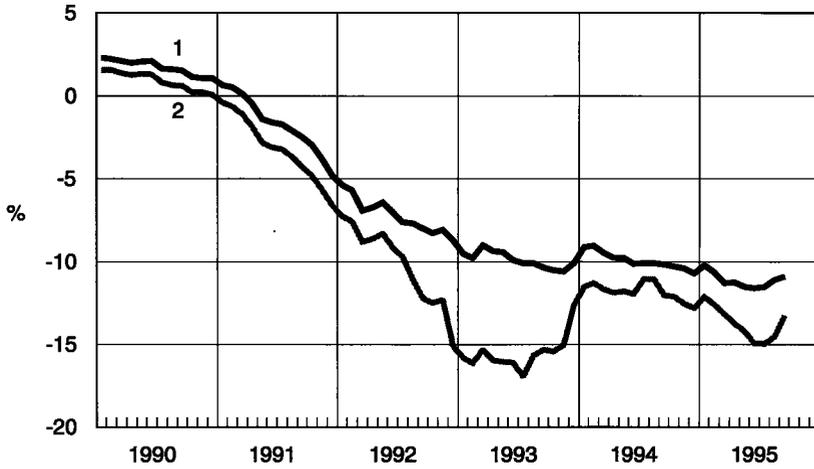
Change from the corresponding month of the previous year, per cent

31. Central government finances



- 1. Revenue excl. borrowing
- 2. Expenditure excl. redemptions of central government debt

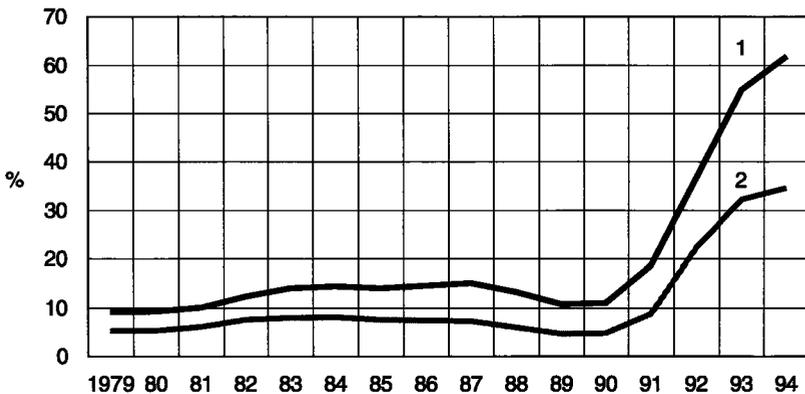
12-month changes calculated from 12-month moving totals and plotted at the last month, per cent



- 1. Revenue surplus (revenue less expenditure excl. financial transactions) (surplus = +)
- 2. Net borrowing requirement (net borrowing = -)

12-month moving total as a percentage of GDP, plotted at the last month

32. Central government debt



- 1. Total debt
- 2. Of which: foreign currency-denominated debt

As a percentage of GDP

BANK OF FINLAND

1 November 1995

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