



BANK OF FINLAND

Monthly Bulletin

Economic situation

Bank inspection in Finland

New minority Government

National Health Law

Inflow of foreign investment capital in 1971

Finland's travel account 1971

Skr united credits

Imatran Voima Osakeyhtiö

Outokumpu Oy

Domestic bond issues

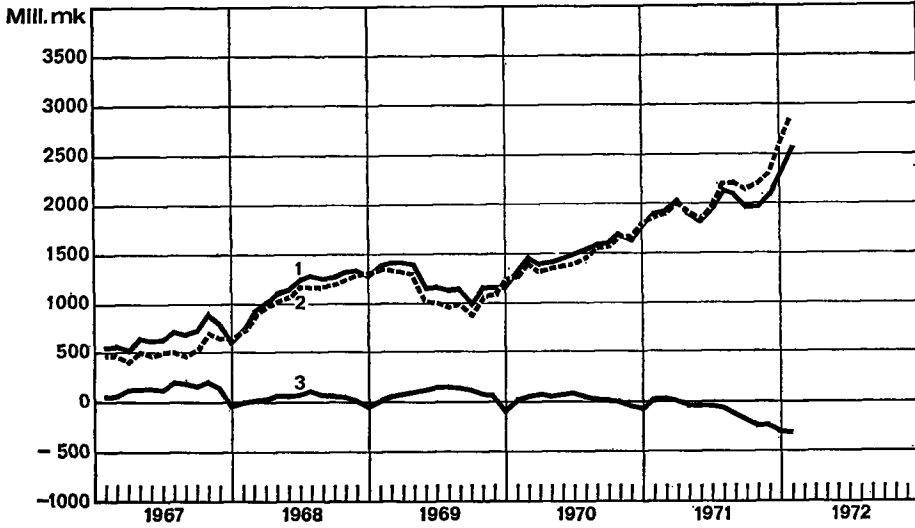
Death of Mr A. Kajantie

Publication of the Bank of Finland

MARCH 1972

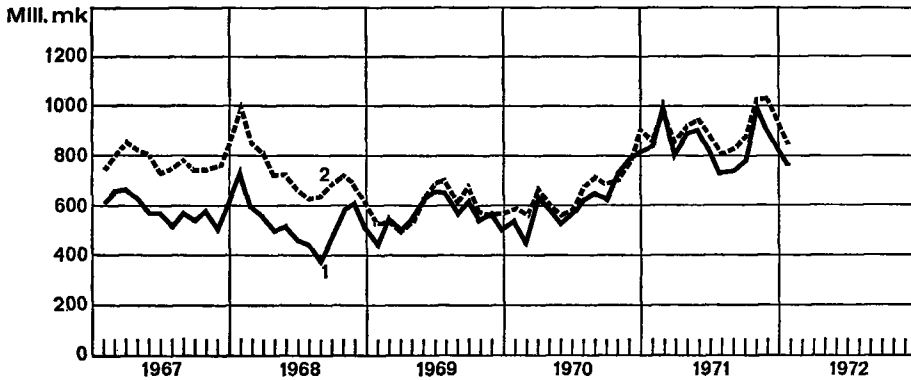
Vol. 46 No. 3

Bank of Finland foreign exchange reserve, 1967-1972



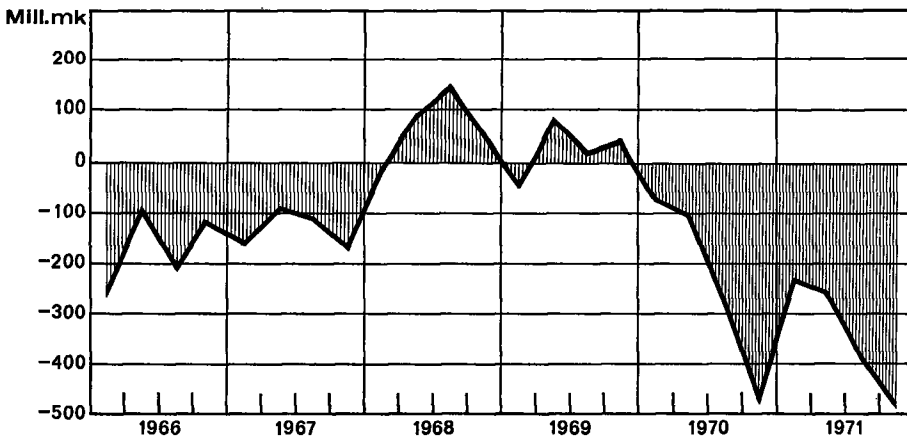
1. Total gold and foreign exchange
2. Gold and convertible currencies
3. Other currencies

Bank of Finland's position in regard to the banks, 1967-1972



1. Net claims on the banks
 2. Discounted and rediscounted bills
- Seasonally adjusted end-of-month figures

Balance of payments current account surplus / deficit, 1966-1971



Seasonally adjusted quarterly figures

ECONOMIC SITUATION

The expansion of 1969 and 1970 declined noticeably towards the end of 1970. In 1971 countries most important for Finland's exports experienced a continuing downturn, and in Finland a number of strikes hampered domestic production in the first part of the year. The growth of total production was only slightly more than 1 per cent, and the average unemployment rate was clearly above 2 per cent in 1971. Cost and price pressures increased considerably, and the price level rose substantially faster than in the two previous years. The volume of imports was, owing to weakening of total demand and measures taken to press down the purchase of consumer durables, slightly smaller than in 1970. As the export demand was still weaker, the trade deficit continued to grow and was, according to preliminary figures, approximately 1 800 million marks.

In the countries most important for Finland's exports, acceleration in total demand towards the end of 1971 was recorded only in the United States. In Western Europe the recession continued and at the same time there was no clear indication of a slowing down of inflation. Although the volume of Finnish exports declined by a few percentage points, their value increased by slightly more than 2 per cent in 1971. The decrease in the volume was a result of the slackening in demand for paper industry products, especially pulp, on the one hand, and the strike in the metal industry on the other. No extensive expansion of exports occurred in the latter half of the year.

The growth of total production was not significant in 1971, and no marked acceleration in the growth rate was recorded even towards the end of the year. The volume of industrial

production declined by approximately 1 per cent on 1970. The volume of fellings decreased in the latter half of the year, and as a result, there was a decline in the output of the forest industry. The reasons for this were weak demand for the products of the wood-processing industry and disagreement on stumpage prices between buyers and sellers. The volume of the construction of buildings declined, with the exception of residential building which remained on the same level as before.

The growth of private demand slowed substantially on 1970. The temporary supplementary turnover tax enforced in June caused a sharp decline in consumption. The volume of retail sales began to climb again after a couple of months until it was generally believed that this tax would be removed. Its cancellation took place at the turn of the year, after which the sale of major consumer durables accelerated considerably.

The volume of investment in 1971 was roughly the same as in the previous year. In the latter half of the year the volume of private investment decreased in comparison with the corresponding period one year earlier. A clear decline has also begun in investment in plant. Investment in machinery and equipment on the other hand was vigorous following the previous trend of plant investment. The volume of public investment remained approximately the same as in 1970.

Most of the 6 per cent growth in the value of imports occurred in the last quarter of 1971. The growth was attributable to rising prices and expectations that the supplementary turnover tax would be cancelled, which caused

a growth of stocks of consumer goods, especially in December. In 1971, growth in volume was recorded only in the imports of investment goods, which, however, slowed towards the end of the year.

The current account deficit grew in 1971. However, the inflow of long-term capital clearly exceeded the deficit, and thus gold and foreign exchange reserves increased. Most of the current account deficit occurred on trade account, the deficit of which continued to increase in January 1972 and exceeded the January 1971 figure.

Prices rose vigorously in 1971. The cost of living index increased by 8.7 per cent from December 1970 to December 1971. The rise could be largely attributed to the increases in the turnover tax and the interest rate level. In the last quarter of 1971 prices remained relatively stable and the cost of living index rose by 0.8 per cent. In January 1972 the index dropped 2.3 points as a result of the general

decline in the interest rates and the removal of the supplementary turnover tax. The maintenance of a stable price level in 1972 will be made more difficult by wage cost pressures which until now have been checked by the prevailing regulations. In addition, difficulties are caused by demands for increases in agricultural incomes, rises in various prices and charges determined by the public sector as well as by rising import prices.

The share of the unemployed in the total labour force increased steadily throughout 1971. At present unemployment is greatest in forestry. The situation is worst in Northern Finland, whence labour has been migrating to Sweden and the southern parts of the country in the last few years. As a result of the downturn in the Swedish economy immigration to Sweden dropped sharply in 1971; net immigration to Finland from the other Nordic countries was 800 people in the latter half of 1971 whereas net emigration from Finland to these countries was 34 000 in 1970.

February 28, 1972

BANK OF FINLAND

Mill. mk

	1971		1972			
	Feb. 26	Dec. 31	Feb. 8	Feb. 15	Feb. 23	Feb. 29
Assets						
Gold and other foreign assets	2 137	2 776	3 142	3 133	3 244	3 245
Gold	121	205	205	205	205	205
Special drawing rights	183	197	282	282	282	282
IMF gold tranche	280	268	268	268	268	268
Foreign exchange	1 440	1 950	2 239	2 227	2 348	2 325
Foreign bills	76	119	111	114	104	112
Foreign bonds	37	37	37	37	37	53
Claims on domestic banks	856	849	633	536	692	541
Discounted bills	848	848	615	521	680	522
Rediscounted bills	7	1	1	1	1	1
Cheque accounts	1	—	17	14	11	18
Other lending	232	340	346	344	346	337
Inland bills discounted						
In foreign currency	—	—	—	—	—	—
In Finnish marks	101	121	120	120	122	116
Loans	131	219	226	224	224	221
Other assets	731	597	577	659	611	598
Finnish bonds	105	38	12	93	43	29
Finnish coin	15	14	21	22	22	22
Currency subscription to Finland's quota						
in the IMF	518	530	530	530	530	530
Other claims	93	15	14	14	16	17
Total	3 956	4 562	4 698	4 672	4 893	4 721
Liabilities						
Notes in circulation	1 280	1 479	1 328	1 330	1 329	1 377
Liabilities payable on demand	96	358	471	455	686	501
Foreign exchange accounts	67	297	312	299	339	319
Mark accounts of holders abroad	10	30	38	40	38	41
Cheque accounts						
Treasury	3	2	19	18	28	26
Post Office Bank	2	2	88	82	268	101
Private banks	—	9	—	—	—	—
Other	3	3	3	1	2	3
Other sight liabilities	11	15	11	15	11	11
Term liabilities	821	905	999	992	983	966
Foreign	—	—	—	—	—	—
Domestic	821	905	999	992	983	966
IMF mark accounts	518	530	530	530	530	530
Allocations of special drawing rights	173	174	258	258	258	258
Equalization accounts	395	400	386	379	377	357
Bank's own funds	673	716	726	728	730	732
Capital	600	600	600	600	600	600
Reserve fund	32	32	74	74	74	74
Profits undisposed	32	—	42	42	42	42
Earnings less expenses (Dec. 31, Net profit)	9	84	10	12	14	16
Total	3 956	4 562	4 698	4 672	4 893	4 721

BANK OF FINLAND

Mill. mk

End of year and month	Gold and foreign accounts						Treasury		
	Gold and foreign exchange	Liabilities on foreign exchange and mark accounts	Foreign exchange reserve (1-2)	Other foreign assets	Other foreign liabilities	Net foreign assets (3+4-5)	Claims on Treasury	Liabilities, Cheque account	Net claims on the Treasury (7-8)
	1	2	3	4	5	6	7	8	9
1965	861	45	816	84	57	843	— 1	1	— 2
1966	556	61	495	81	101	475	10	40	— 30
1967	701	75	626	98	354	370	— 7	4	— 11
1968	1 353	62	1 291	125	34	1 382	—354	3	—357
1969	1 268	92	1 176	517	360	1 333	—196	4	—200
1970	1 844	106	1 738	639	518	1 859	—118	2	—120
1971	2 620	327	2 293	686	530	2 449	— 15	2	— 17
1971									
Jan.	1 992	76	1 916	635	518	2 033	—118	2	—120
Feb.	2 024	77	1 947	631	518	2 060	—115	3	—118
March	2 137	86	2 051	642	518	2 175	—115	14	—129
April	2 010	87	1 923	647	526	2 044	—115	2	—117
May	1 888	56	1 832	650	526	1 956	—108	1	—109
June	2 011	59	1 952	653	526	2 079	—107	23	—130
July	2 246	81	2 165	658	530	2 293	—100	43	—143
Aug.	2 250	142	2 108	652	530	2 230	— 98	14	—112
Sept.	2 180	192	1 988	661	530	2 119	— 96	0	— 96
Oct.	2 227	246	1 981	664	530	2 115	— 92	22	—114
Nov.	2 364	261	2 103	668	530	2 241	— 90	39	—129
Dec.	2 620	327	2 293	686	530	2 449	— 15	2	— 17
1972									
Jan.	2 935	349	2 586	682	530	2 738	— 15	17	— 32
Feb.	3 080	360	2 720	695	530	2 885	— 3	26	— 29

FOREIGN EXCHANGE SITUATION

Mill. mk

	Net holdings, Dec. 31, 1971			Net holdings, Jan. 31, 1972			Change
	Bank of Finland	Other	Total	Bank of Finland	Other	Total	January
	Gold	205	—	205	205	—	205
Special drawing rights	197	—	197	282	—	282	+85
IMF gold tranche	268	—	268	268	—	268	—
Convertible currencies	1 920	143	2 063	2 142	+59	2 201	+138
Other currencies	—297	— 3	—300	—312	— 9	—321	— 21
Total	2 293	140	2 433	2 585	+50	2 635	+202

BANK OF FINLAND

Mill. mk

End of year and month	Domestic banks						Other					Notes in circulation
	Dis-counted bills	Redis-counted bills	Cheque accounts ¹	Liabilities, Cheque accounts		Net claims on the banks (1+2+3-4-5)	Inland bills in Finnish marks	Other advances	Liabilities	Net claims on the rest of economy (7+8-9)		
				Private banks ²	Post Office Bank ²							
1	2	3	4	5	6	7	8	9	10	11		
1965	—	641	—	12	8	621	76	72	32	116	1 029	
1966	—	915	—	14	17	884	180	85	72	193	1 106	
1967	—	868	—	155	35	678	197	383	56	524	1 052	
1968	—	618	107	163	16	546	186	195	43	338	1 160	
1969	—	550	87	93	12	532	192	269	25	436	1 298	
1970	827	9	3	1	4	834	137	246	528	-145	1 344	
1971	848	1	—	9	2	838	121	234	908	-553	1 479	
1971												
Jan.	731	2	3	—	3	733	123	248	668	-297	1 255	
Feb.	848	7	1	—	2	854	101	224	720	-395	1 280	
March	785	1	6	—	18	774	95	203	732	-434	1 204	
April	856	1	7	—	0	864	93	155	662	-414	1 259	
May	893	1	4	—	0	898	164	155	597	-278	1 360	
June	877	1	16	—	44	850	209	164	760	-387	1 355	
July.	821	1	7	—	62	767	221	186	870	-463	1 341	
Aug	785	—	15	—	11	789	214	185	912	-513	1 307	
Sept.	866	1	15	—	0	882	180	208	918	-530	1 322	
Oct.	1 097	1	5	—	79	1 024	188	207	950	-555	1 373	
Nov.	1 109	1	19	—	162	967	152	206	929	-571	1 396	
Dec.	848	1	—	9	2	838	121	234	908	-553	1 479	
1972												
Jan.	714	1	22	—	71	666	117	226	1 002	-659	1 369	
Feb.	522	1	18	—	101	440	116	238	977	-623	1 377	

¹ Including special index accounts.² Including cash reserve accounts.SELLING RATES FOR FOREIGN EXCHANGE¹

Mk

February 29, 1972

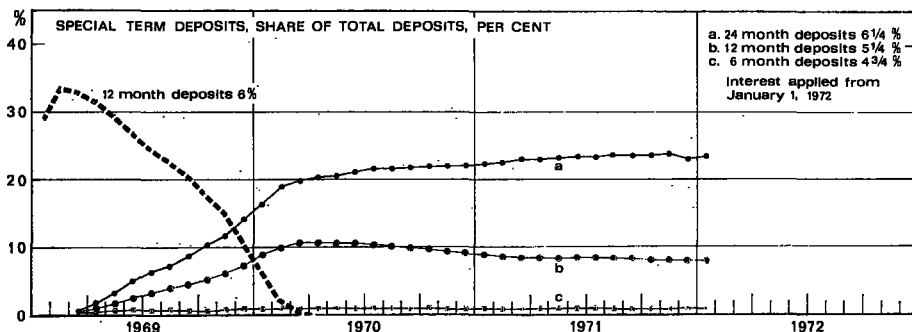
New York ²	1 \$	4.146	Frankfurt o. M.	100 DM	130.10	Vienna	100 S	17.90
Montreal	1 \$	4.136	Amsterdam	100 Fl	130.55	Lisbon	100 Esc	15.30
London	1 £	10.805	Brussels	100 Fr	9.460	Reykjavik	100 Kr	4.76
Stockholm	100 Kr	86.55	Zurich	100 Fr	107.09	Madrid	100 Pta	6.30
Oslo	100 Kr	62.60	Paris ³	100 FF		Moscow ⁴	1 Rbl	4.960
Copenhagen	100 Kr	59.35	Rome	100 Lit	0.7055			

¹ Rates for New York and Moscow are official, others unofficial.² As from Dec. 20, 1971 also applied to clearing accounts with Berlin, Budapest and Sofia.³ 81.80 commercial rate; 82.00 financial rate.⁴ Clearing account: also Bucharest.

DEPOSITS BY THE PUBLIC

Mill. mk

End of year and month	Sight deposits			Term deposits						Total (2+3+9)
	Cheque accounts		Postal giro accounts	Commercial banks	Savings banks	Co-op. banks	Post Office Bank	Co-op. stores	All credit institutions	
	Commercial banks	All credit institutions								
	1	2	3	4	5	6	7	8	9	
1964	697.2	855.4	296.5	2 834.0	2 614.7	1 664.1	713.8	331.4	8 158.2	9 310.1
1965	676.9	843.7	309.4	3 182.6	2 954.4	1 931.0	773.2	357.2	9 198.6	10 351.7
1966	639.8	849.4	318.0	3 660.9	3 329.9	2 202.1	863.6	380.7	10 437.3	11 604.7
1967	661.5	834.0	340.9	4 103.1	3 644.6	2 417.3	941.2	431.3	11 537.9	12 712.8
1968	856.2	1 087.6	428.4	4 597.8	3 966.4	2 683.1	1 027.2	465.0	12 739.8	14 255.8
1969	1 057.4	1 373.9	520.8	5 236.3	4 333.1	3 021.6	1 116.0	521.6	14 228.7	16 123.4
1970	1 142.7	1 507.7	603.3	6 098.7	4 846.9	3 458.4	1 287.6	574.2	16 265.8	18 376.8
1971*	1 343.2	1 732.7	754.4	6 961.4	5 447.0	3 876.2	1 491.4	642.3	18 418.3	20 905.4
1971*										
Jan.	1 132.8	1 437.1	656.8	6 139.7	4 903.3	3 514.1	1 309.2	580.7	16 447.0	18 540.9
Feb.	1 060.3	1 356.5	704.4	6 205.8	4 964.7	3 585.4	1 329.3	591.1	16 676.3	18 737.2
March	1 152.7	1 465.9	603.1	6 188.8	4 979.8	3 591.7	1 340.9	593.5	16 694.7	18 763.7
April	1 096.9	1 397.0	570.7	6 215.1	4 986.3	3 611.2	1 343.2	594.6	16 750.4	18 718.1
May	1 227.5	1 540.2	616.6	6 226.3	4 994.8	3 608.6	1 330.7	591.7	16 752.1	18 908.9
June	1 244.2	1 583.8	626.2	6 243.7	4 983.9	3 575.0	1 338.8	589.0	16 730.4	18 940.4
July	1 119.7	1 426.6	555.4	6 277.7	5 015.8	3 593.7	1 324.8	588.8	16 818.8	18 800.8
Aug.	1 201.2	1 542.6	610.4	6 284.1	5 061.4	3 626.3	1 359.5	590.2	16 921.5	19 074.5
Sept.	1 195.8	1 553.2	637.4	6 361.7	5 119.9	3 676.7	1 371.0	608.3	17 137.6	19 328.2
Oct.	1 175.9	1 514.0	612.2	6 425.4	5 177.3	3 720.5	1 390.6	617.8	17 331.6	19 457.8
Nov.	1 322.4	1 663.1	624.3	6 534.2	5 252.3	3 774.1	1 418.9	619.4	17 598.9	19 886.3
Dec.	1 343.5	1 732.7	754.4	6 961.4	5 447.0	3 876.2	1 491.4	642.3	18 418.3	20 905.4
1972*										
Jan.	1 456.2	1 805.2	721.2	6 970.3	5 480.9	3 930.1	1 520.8	648.4	18 550.5	21 076.9

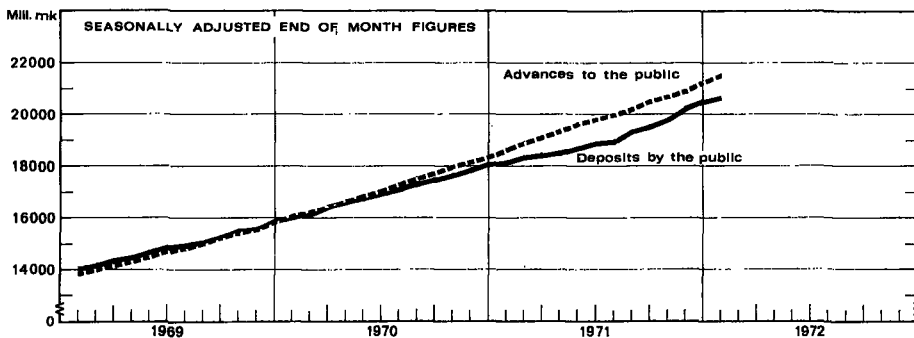


ADVANCES TO THE PUBLIC—MONEY SUPPLY

Mill. mk

End of year and month	Advances granted by					Types of advances		Total (1 to 5) (6 and 7)	Money Supply
	Commercial banks	Savings banks	Co-op. banks	Post Office Bank ¹	Mortgage banks	Loans & Bills	Cheque credits		
	1	2	3	4	5	6	7	8	9
1964	4 153.2	2 318.0	1 820.7	602.5	829.4	9 313.2	410.6	9 723.8	2 042.5
1965	4 597.4	2 609.2	2 030.6	707.4	899.4	10 420.4	423.6	10 844.0	2 085.0
1966	5 205.4	2 951.4	2 261.0	779.6	908.8	11 618.1	488.1	12 106.2	2 221.7
1967	5 558.9	3 247.7	2 424.3	864.9	1 026.9	12 583.8	538.9	13 122.7	2 183.1
1968	5 865.5	3 448.4	2 600.5	927.9	1 053.0	13 392.0	503.3	13 895.3	2 668.7
1969	6 892.2	3 802.8	2 922.1	1 039.8	1 290.4	15 354.4	592.9	15 947.3	3 138.1
1970	7 963.5	4 342.1	3 403.8	1 341.9	1 454.0	17 814.9	690.4	18 505.3	3 959.6
1971*	9 233.7	4 796.2	3 836.0	1 746.6	1 799.1	20 643.2	768.4	21 411.6	4 864.6
1971									
Jan	8 084.6	4 379.9	3 438.5	1 381.9	1 452.9	18 028.9	708.9	18 737.8	3 939.8
Feb.	8 153.9	4 417.3	3 472.1	1 408.0	1 516.8	18 228.7	739.4	18 968.1	4 016.6
March	8 247.5	4 445.0	3 506.6	1 426.3	1 530.0	18 399.6	755.8	19 155.4	3 935.9
April	8 373.9	4 486.8	3 533.8	1 486.3	1 536.2	18 622.3	794.7	19 417.0	3 816.9
May	8 429.1	4 547.2	3 570.6	1 538.5	1 589.4	18 896.2	778.6	19 674.8	4 048.6
June	8 452.4	4 544.1	3 574.2	1 570.8	1 640.2	19 023.2	758.5	19 781.7	4 167.9
July	8 477.7	4 569.8	3 608.1	1 602.3	1 658.7	19 146.5	770.1	19 916.6	4 153.1
Aug.	8 539.0	4 604.7	3 631.4	1 668.0	1 660.1	19 327.4	775.8	20 103.2	4 280.3
Sept.	8 811.6	4 655.6	3 686.1	1 742.1	1 657.0	19 747.3	805.1	20 552.4	4 315.8
Oct.	8 956.0	4 712.2	3 739.1	1 755.6	1 662.5	20 026.2	799.2	20 825.4	4 429.1
Nov.	9 071.0	4 770.5	3 793.6	1 737.0	1 760.3	20 352.2	780.2	21 132.4	4 519.9
Dec.	9 233.7	4 796.2	3 836.0	1 746.6	1 799.1	20 643.2	768.4	21 411.6	4 864.6
1972*									
Jan.	9 262.7	4 851.8	3 884.0	1 782.7	1 808.1	20 838.9	750.4	21 589.3	..

¹ New series.



STATE FINANCES

Mill. mk

Revenue	Jan.—Nov.		Expenditure	Jan.—Nov.	
	1970	1971		1970	1971
Income and property tax (net)	2 710	3 251	Wages, salaries, pensions etc.	1 647	1 861
Gross receipts	(6 368)	(7 408)	Repair and maintenance	252	289
Refunds & local authorities	(—3 658)	(—4 157)	Other consumption expenditure	671	806
Other taxes on income and property	58	78	Total consumption expenditure	2 570	2 956
Employers' child allowance payments	601	378	State aid to local authorities	1 372	1 519
Sales tax	2 460	2 826	State aid to industries	1 215	1 210
Revenue from Alcohol Monopoly	590	710	of which: agric. price subsidies	(877)	(879)
Customs duties & import charges	417	370	Child allowances	280	314
Counter-cyclical tax	—	84	Share in national pensions and health insurance	380	165
Excise duty on tobacco	392	420	Other transfer expenditure	963	1 094
» » on liquid fuel	571	659	Total transfer expenditure	4 210	4 302
Other excise duties	257	284	Machinery and equipment	277	320
Tax on autom. and motor cycles	299	267	House construction	235	201
Stamp duties	204	212	Land and waterway construction	589	657
Special diesel etc. vehicles tax	42	47	Total real investment	1 101	1 178
Other taxes and similar revenue ¹	136	201	Interest on State debt	218	218
Total taxes	8 737	9 787	Index compensations	25	23
Miscellaneous revenue	443	541	Net deficit of State enterprises	33	127
Interest, dividends etc.	155	205	Other expenditure	6	8
Sales and depreciation of property	72	81	Total other expenditure	282	376
Redemptions of loans granted	151	196	Increase in inventories	+ 5	+39
Total revenue	9 558	10 810	Lending	591	699
Foreign borrowing	0	7	Other financial investment	219	368
Domestic borrowing	511	401	Total expenditure	8 978	9 918
Total borrowing	511	408	Redemption of foreign loans	121	117
Deficit (+) or surplus (—)	—465	—743	Redemption of domestic loans	505	440
			Total redemptions	626	557
	Total	9 604	Total	9 604	10 475

¹ Including supplementary turnover tax and import-equalization tax from June 1971.

State debt	1968	1969	1970	1971			
	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Foreign debt	2 074	1 656	1 557	1 532	1 515	1 514	1 524
Loans	2 160	2 316	2 437	2 487	2 458	2 390	2 467
Compensatory obligations	5	4	3	2	2	2	2
Short-term credit	320	158	46	70	68	63	60
Cash debt (net)	— 256	— 217	— 284	— 605	— 479	— 623	..
Domestic debt	2 229	2 261	2 202	1 954	2 049	1 832	..
Total State debt	4 303	3 917	3 759	3 486	3 564	3 346	..
Total debt, mill \$	1 028	933	900	838	856	804	..

FOREIGN TRADE

Mill. mk

Period	Value mill. mk		
	Exports f. o. b.	Imports c. i. f.	Surplus of exports (+) or imports (-)
1966	4 816.9	5 524.4	-707.5
1967	5 231.2	5 794.4	-563.2
1968	6 874.2	6 710.9	+163.3
1969	8 344.7	8 504.8	-160.1
1970	9 686.7	11 071.4	-1 384.7
1971*	9 897.2	11 738.2	-1 841.0

Period	Indices of exports and imports 1962 = 100				
	Volume		Unit value		Terms of trade
	Exports	Imports	Exports	Imports	
1966	122	135	112	104	108
1967	129	135	115	110	105
1968	143	129	136	132	103
1969	167	160	141	135	104
1970	176	192	156	147	106
1971*	171	189	164	158	104

1970			
Dec.	914.4	1 412.0	- 497.6

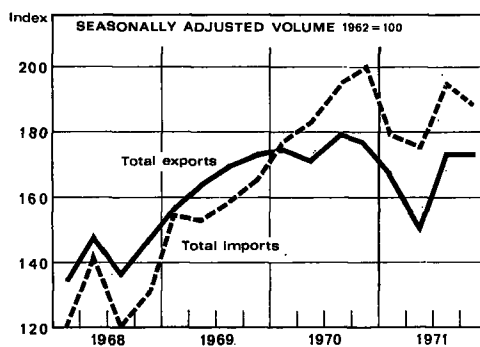
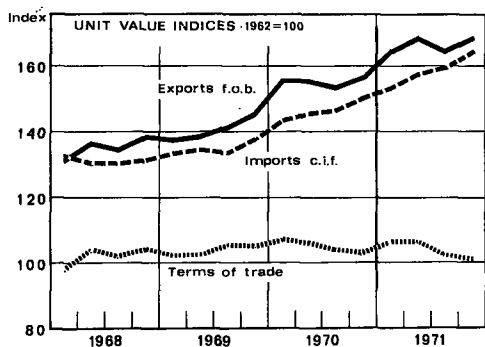
1969					
July-Sept.	174	153	142	134	108
Oct.-Dec.	190	187	146	138	106

1971*			
Jan.	867.9	878.7	- 10.8
Feb.	655.7	735.6	- 79.9
March	656.5	914.3	-257.8
April	693.8	959.6	-265.8
May	778.6	1 022.8	-244.2
June	830.6	807.9	+ 22.7
July	846.5	868.5	- 22.0
Aug.	809.6	881.2	- 71.6
Sept.	858.1	1 108.9	-250.8
Oct.	921.1	1 074.5	-153.4
Nov.	961.2	1 024.0	- 62.8
Dec.	1 017.6	1 462.2	-444.6

1970					
Jan.-Mar.	152	162	156	144	108
Apr.-June	178	189	156	146	107
July-Sept.	182	186	154	147	105
Oct.-Dec.	193	228	157	151	104

1971 ¹					
Jan.-Mar.	149	167	165	154	107
Apr.-June	154	179	169	158	107
July-Sept.	173	182	165	160	103
Oct.-Dec.	194	220	169	165	102

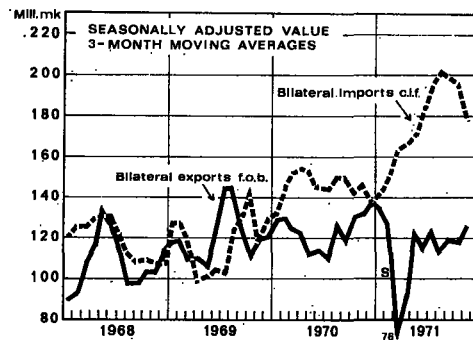
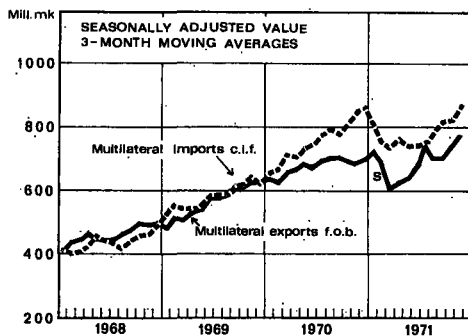
¹ The 1971 figures have been calculated by converting the final 1970 Fisher index with the percentage change in the 1971-1970 Laspeyres index.



FOREIGN TRADE BY MAIN GROUPS

Mill. mk

Period	Exports, f.o.b.						Imports, c.i.f.			
	Agricultural products	Round and hewn timber	Wood industry products	Paper industry products	Metal, engineering industry products	Other goods	Raw materials and producer goods	Fuels and lubricants	Finished goods	
									Investment goods	Consumer goods
1966	264.0	59.0	863.5	2 297.0	877.2	456.2	2 450.5	589.8	1 448.5	1 035.6
1967	261.4	54.3	866.7	2 384.5	1 080.6	584.7	2 545.9	668.2	1 462.8	1 117.5
1968	327.1	55.5	1 157.7	2 994.0	1 566.4	773.5	3 023.1	874.0	1 524.2	1 289.6
1969	360.2	71.9	1 400.4	3 373.9	2 011.8	1 126.5	3 692.9	948.6	2 229.4	1 633.9
1970	426.3	88.0	1 544.0	3 789.4	2 437.2	1 401.8	4 918.2	1 243.4	2 905.5	2 004.3
1971*	546.8	88.5	1 653.3	3 720.7	2 323.0	1 564.9	4 638.5	1 560.9	3 428.0	2 110.8
1970										
Dec.	52.3	7.2	153.6	326.2	262.3	112.8	617.7	136.6	458.6	199.1
1971*										
Jan.	57.9	4.3	115.2	305.1	276.9	108.5	368.9	96.5	258.7	154.6
Feb.	29.0	1.2	82.8	303.7	125.8	113.2	288.6	79.7	221.9	145.4
March	55.2	2.6	92.7	308.5	62.5	135.0	344.2	77.6	301.6	190.9
April	27.1	2.6	116.4	296.6	132.5	118.6	361.2	88.5	315.8	194.1
May	64.1	12.1	133.3	294.6	163.8	110.7	351.4	162.3	352.8	156.3
June	28.3	13.7	155.1	298.3	208.0	127.2	314.6	128.4	220.9	144.0
July	33.0	9.0	159.9	287.8	271.9	84.9	356.4	136.9	224.8	150.4
Aug.	37.9	13.7	148.5	287.5	187.6	134.4	345.0	171.7	213.9	150.6
Sept.	47.5	7.4	149.2	305.6	187.5	160.9	460.0	163.8	278.0	207.1
Oct.	45.0	8.0	166.1	351.0	196.4	154.6	434.3	142.3	317.2	180.7
Nov.	47.3	7.3	165.5	322.5	255.3	163.3	412.3	133.9	291.7	186.1
Dec.	74.5	6.6	168.6	359.5	254.8	153.6	601.6	179.3	430.7	250.6



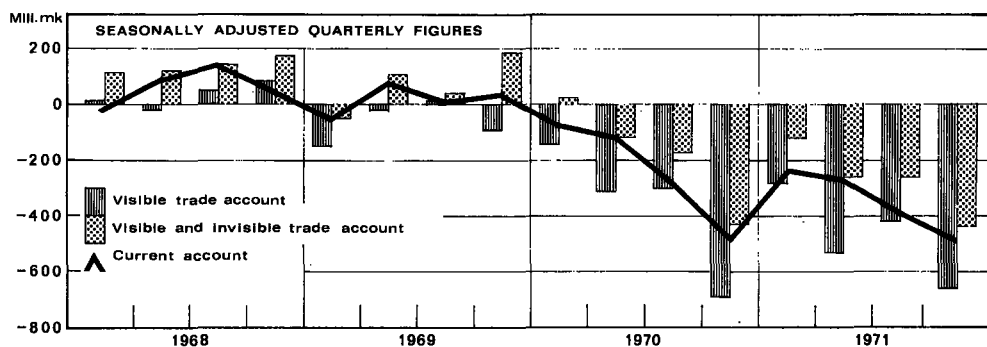
FOREIGN TRADE BY COUNTRIES

Mill. mk

Area and country	Exports, f.o.b.				Imports, c.i.f.			
	January—December				January—December			
	1970		1971		1970		1971	
	%	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk
OECD countries in Europe	70.5	6 832.1	72.4	7 163.4	72.7	8 043.5	73.2	8 586.6
Austria	0.8	77.0	0.9	92.6	1.3	141.8	1.5	171.4
Belgium-Luxembourg	1.9	185.8	1.9	185.2	1.9	215.5	1.7	193.4
Denmark	4.1	398.9	4.0	392.6	3.3	368.3	3.2	378.1
France	3.8	363.8	3.8	376.8	3.4	373.8	3.1	366.4
Federal Republic of Germany	10.6	1 029.4	10.4	1 028.9	17.0	1 880.8	16.8	1 974.1
Italy	2.4	230.6	2.1	211.8	1.9	213.3	2.0	236.8
Netherlands	4.6	443.5	4.2	418.5	3.6	399.0	3.5	414.5
Norway	3.6	349.0	3.7	370.9	2.4	268.1	2.7	312.6
Portugal	0.3	33.4	0.2	23.2	0.7	75.8	0.6	64.6
Spain	1.0	102.3	1.0	94.1	0.4	44.8	0.8	90.1
Sweden	15.9	1 543.4	16.3	1 610.9	17.4	1 924.3	18.1	2 130.0
Switzerland	1.9	179.9	2.3	229.2	3.4	372.6	3.6	416.7
United Kingdom	17.7	1 715.0	19.3	1 906.2	15.7	1 736.2	15.4	1 809.9
Other	1.9	180.1	2.3	222.5	0.3	29.2	0.2	28.0
OECD countries outside Europe	5.9	571.2	5.7	560.6	6.5	716.9	6.5	763.6
Canada	1.0	93.0	0.7	72.8	0.3	35.5	0.3	32.9
Japan	0.2	24.9	0.2	18.2	1.8	198.5	2.0	232.3
United States	4.7	453.3	4.8	469.6	4.4	482.9	4.2	498.4
Eastern Bloc	15.8	1 528.4	14.2	1 409.6	16.1	1 788.1	18.1	2 130.1
Czechoslovakia	0.6	55.5	0.7	66.0	0.5	53.4	0.5	61.9
Democratic Republic of Germany	0.8	73.8	0.6	60.0	0.6	67.6	0.6	74.9
People's Republic of China	0.5	54.0	0.5	50.2	0.2	24.0	0.4	45.7
Poland	1.2	114.6	0.9	93.1	1.5	164.8	1.9	228.4
Soviet Union	11.9	1 151.4	10.6	1 049.7	12.4	1 375.6	13.9	1 632.1
Other	0.8	79.1	0.9	90.6	0.9	102.7	0.8	87.1
Latin America	2.8	266.1	2.4	242.3	3.1	345.2	0.9	107.0
Argentina	0.7	65.9	0.6	63.7	0.1	12.5	0.1	9.7
Brazil	0.5	47.9	0.7	67.5	1.1	122.7	0.1	14.6
Colombia	0.2	17.5	0.2	20.4	1.2	127.5	0.2	18.2
Other	1.4	134.8	0.9	90.7	0.7	82.5	0.5	64.5
Other	5.0	488.9	5.3	521.3	1.6	177.7	1.3	150.9
GRAND TOTAL	100.0	9 686.7	100.0	9 897.2	100.0	11 071.4	100.0	11 738.2
of which								
EFTA countries	44.5	4 308.2	46.9	4 641.1	44.2	4 895.6	45.1	5 296.4
EEC countries	23.3	2 253.1	22.4	2 221.1	27.8	3 082.5	27.1	3 185.2
OECD countries	76.4	7 403.3	78.1	7 724.0	79.2	8 760.4	79.7	9 350.2

BALANCE OF PAYMENTS

Period	Visible exports f.o.b.	Visible imports c.i.f.	Visible trade account	Transport, net	Travel, net	Other services, net	Visible and invisible trade account	Investment income, net	Transfer payments, net	Current account
1969	8 296	8 528	-232	+579	+ 4	-13	+338	-323	+72	+ 87
1970	9 634	11 099	-1 465	+716	+142	+17	-590	-397	-18	-1 005
1971*	9 845	11 765	-1 920	+659	+246	+69	-946	-490	- 1	-1 437
Jan.-Mar										
1969	1 696	1 944	-248	+128	- 20	-11	-151	- 57	+80	-128
1970 ^r	2 074	2 309	-235	+192	- 9	- 3	- 55	- 86	-11	-152
1971*	2 168	2 536	-368	+198	- 13	+19	-164	-135	- 1	-300
Apr.-June										
1969	2 002	2 008	- 6	+140	- 17	- 6	+111	- 84	- 7	+ 20
1970 ^r	2 429	2 721	-292	+180	+ 10	+ 0	-102	- 96	+ 1	-197
1971*	2 291	2 777	-486	+175	+ 47	+21	-243	-118	- 1	-362
July-Sept.										
1969	2 168	2 022	+146	+116	+ 38	-14	+286	- 80	+ 1	+207
1970 ^r	2 469	2 690	-221	+180	+109	- 4	+ 64	-110	- 1	- 47
1971*	2 502	2 883	-381	+178	+166	+16	- 21	-120	- 4	-145
Oct-Dec.										
1969	2 430	2 554	-124	+195	+ 3	+18	+ 92	-102	- 2	- 12
1970 ^r	2 662	3 379	-717	+164	+ 32	+24	-497	-105	- 7	-609
1971*	2 884	3 569	-685	+108	+ 46	+13	-518	-117	+ 5	-630

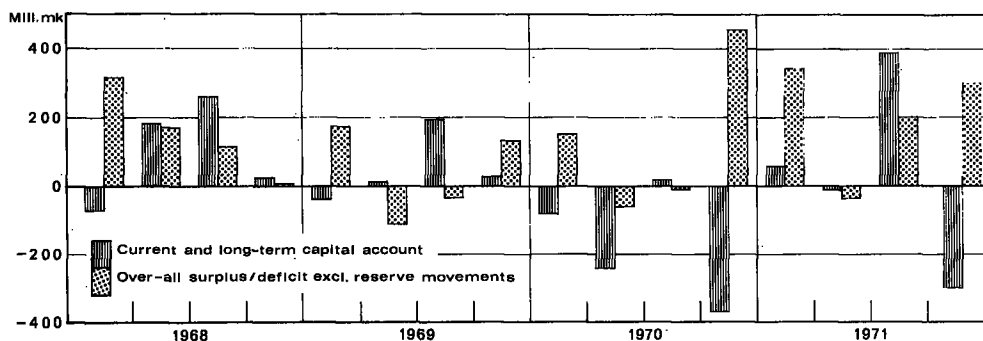


Drawings of long-term loans	Amortizations of long-term loans	Long-term export credits, net	Miscellaneous long-term capital items, net ¹	Long-term capital account	Current and long-term capital account	Short-term import credits and pre-payments, net	Short-term export credits and pre-payments, net	Miscellaneous short-term capital items incl. errors and omissions	Over-all surplus/deficit excl. reserve movements	Reserve movements	
										Bank of Finland	Other foreign exchange holders
+1 055	-723	-180	-51	+101	+188	+284	-311	- 6	+155	+115	-270
+1 479	-694	-253	-202	+330	-675	+751	+237	+232 ²	+545	-563	+ 18
+2 730	-855	-208	- 87	+1 580	+143	+391	+310	- 38	+806	-555	-251
+ 311	-201	- 8	-15	+ 87	- 41	+112	+147	- 46	+172	-135	- 37
+ 278	-158	- 51	+ 1	+ 70	- 82	- 9	+225	+ 23 ²	+157	-240	+ 83
+ 610	-228	- 5	-18	+359	+ 59	+ 20	+329	- 66 ²	+342	-314	- 28
+ 279	-155	- 98	-39	- 13	+ 7	- 23	- 92	- 6	-114	+252	-138
+ 220	-191	- 69	- 4	- 44	-241	+142	+ 42	- 4	- 61	- 86	+147
+ 595	-200	- 11	-29	+355	- 7	-157	+144	- 17	- 37	+ 99	- 62
+ 146	-146	- 17	+ 6	- 11	+196	+ 34	-284	+ 19	- 35	+151	-116
+ 359	-175	- 60	-58	+ 66	+ 19	+ 87	+ 5	-119	- 8	-116	+124
+ 868	-252	- 89	+ 5	+532	+387	- 40	+ 21	-169	+199	- 35	-164
+ 319	-221	- 57	- 3	+ 38	+ 26	+161	- 82	+ 27	+132	-153	+ 21
+ 622	-170	- 73	-141	+238	-371	+531	- 35	+332	+457	-121	-336
+ 657	-175	-103	- 45	+334	-296	+568	-184	+214	+302	-305	+ 3

Assets: increase —, decrease +. Liabilities: increase +, decrease —.

¹ Including Direct investment, net.

² Including Allocations of special drawing rights 88 million in 1970 and 85 million in 1971.



PRICE INDICES

Period	Wholesale prices 1949 = 100									Building costs 1964 = 100		
	Total	Origin		Purpose			Stage of processing			Total	Wages in building trade	Building materials
		Domestic goods	Imported goods	Producer goods	Machinery & transport equipm.	Consumer goods	Raw materials and commodities	Simply processed goods	More elaborately processed goods			
1969	285	288	271	283	291	285	313	276	273	131	139	119
1970	297	300	286	299	317	290	329	290	283	138	146	126
1971	312	315	302	309	361	304	346	295	303	149	162	134
1971												
May	309	312	298	307	353	300	340	294	299	149	164	133
June	310	313	300	307	359	303	339	295	303	149	164	133
July	312	315	302	309	359	306	344	296	304	150	164	133
Aug.	315	318	303	310	360	309	349	298	305	150	164	133
Sept.	317	319	307	312	374	309	350	299	309	153	170	136
Oct.	317	320	306	312	375	309	349	299	310	153	170	136
Nov.	319	322	308	314	377	312	354	299	312	153	170	137
Dec.	319	322	307	314	378	309	352	299	312	154	170	137
1972												
Jan.	323	324	315	317	390	312	352	302	318	154	170	137

Period	Consumer prices 1967 = 100											
	Cost of living Oct. 1951 = 100	Consumer prices Oct.-Dec. 1957 = 100	Total	Food	Beverages and tobacco	Clothing and footwear	Rent	Heating and lighting	Furniture, household equip. and operation	Traffic	Education and recreation	Other goods and services
1969	217	170	112	115	111	108	111	109	110	110	110	112
1970	223	175	115	116	115	109	115	121	115	113	113	115
1971	237	186	122	121	119	112	125	141	119	125	119	125
1971												
May	233	183	120	120	117	111	121	140	116	122	117	124
June	237	186	122	121	118	112	127	140	118	126	119	125
July	239	187	123	122	120	112	128	140	119	126	119	125
Aug.	241	189	124	123	121	112	128	141	122	128	120	125
Sept.	243	190	125	125	120	113	130	143	122	129	121	126
Oct.	243	191	125	124	120	114	130	144	123	129	121	126
Nov.	244	192	126	124	120	114	131	144	124	131	123	127
Dec.	245	192	126	124	120	114	131	144	124	132	123	128
1972												
Jan.	242	190	125	124	120	115	126	145	121	128	125	128

WAGES

Index of salary and wage earnings 1964 = 100

Period	By industries			By institutional sectors			All salary earners	All wage earners	All employees	
	Wage earners in			Employees in services	State employees	Municipal employees				Employees in private sector
	Agriculture	Manufacturing	Construction							
1969	162	154	149	155	151	158	150	149	153	151
1970	181	170	170	164	161	165	164	157	169	164
1971*	215	194	193	180	177	179	187	172	194	185
1970										
Jan.-Mar.	181	166	161	162	160	164	160	156	164	160
Apr.-June	180	169	168	163	162	165	165	157	170	164
July-Sept.	180	171	172	164	162	165	166	158	171	165
Oct.-Dec.	187	175	179	165	162	165	168	158	174	167
1971*										
Jan.-Mar.	200	183	184	176	174	176	180	169	185	178
Apr.-June	206	194	193	177	176	177	187	170	196	184
July-Sept.	219	197	196	180	178	180	189	173	197	186
Oct.-Dec.	226	203	200	185	181	184	194	177	201	191

PRODUCTION

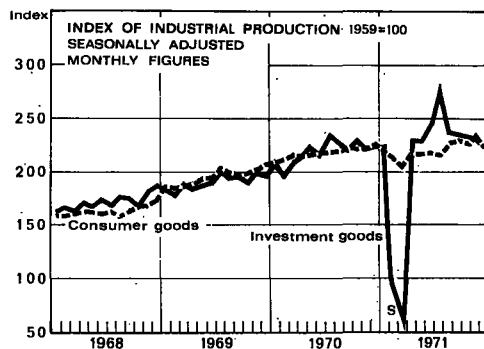
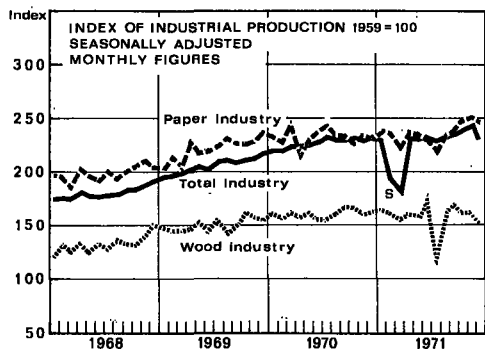
Volume indices of production 1964 = 100

Period	Gross domestic product	Industrial production	Agriculture	Forestry	House construction	Land and waterway construction	Transport and communications	Commerce, banking and insurance	Ownership of dwellings	Public admin. and defence	Services
1969	123	138	97	102	123	104	124	123	123	123	127
1970*	132	153	94	111	140	98	132	133	129	128	134
1971*	134	151	94	108	137	97	135	139	135	132	140
1970*											
July-Sept.	133	142	170	55	172	100	137	132	129	128	133
Oct.-Dec.	136	163	68	106	176	94	137	145	133	130	136
1971*											
Jan.-Mar.	126	142	57	159	93	93	124	129	133	131	139
Apr.-June	133	154	77	119	125	97	133	140	134	132	140
July-Sept.	135	143	171	53	169	99	142	137	134	132	140
Oct.-Dec.	139	166	69	100	162	98	141	149	140	134	142

PRODUCTION

Index of industrial production 1959 = 100

Period	Total	Investment goods	Other producer goods	Consumer goods	Special indices of manufacturing						Total, adjusted for seasonal variations
					Food industry	Wood industry	Paper industry	Chemical industry	Non-metallic mineral industry	Metal industry	
1968	182	175	191	164	163	132	202	253	240	177	181
1969	207	194	214	196	173	151	223	285	281	199	207
1970*	228	222	232	220	190	162	234	328	328	226	228
1971*	227	208	231	223	190	161	237	351	314	211	227
1970*											
Sept.	238	238	239	232	188	165	242	316	347	242	231
Oct.	247	253	250	235	222	172	238	357	358	255	232
Nov.	242	247	248	226	213	159	239	350	337	248	230
Dec.	240	242	243	230	198	167	215	374	321	245	233
1971*											
Jan.	235	234	244	215	163	168	247	352	324	238	230
Feb.	196	102	202	207	162	166	231	328	315	109	195
March	207	83	212	231	180	187	256	346	318	90	183
April	234	237	233	233	185	175	218	396	296	235	233
May	233	231	236	225	186	170	229	372	319	234	232
June	226	238	223	226	204	172	203	336	321	244	234
July	175	153	186	154	175	104	222	300	283	140	231
Aug.	231	218	229	236	190	134	247	320	333	221	235
Sept.	245	250	245	241	190	166	246	362	330	253	239
Oct.	251	255	256	237	226	169	256	362	344	258	240
Nov.	256	255	261	244	231	162	257	376	323	258	245
Dec.	239	241	242	230	186	155	229	362	267	248	232



LABOUR—TIMBER FELLINGS—INTERNAL TRADE—TRAFFIC

Period	Total labour force, 1 000 persons	Employed 1 000 persons	Unemployed 1 000 persons	Unemployment, % of total labour force	Commercial timber fellings 1 000 solid cu. m	Retailers' sales volume index 1968 = 100	Wholesalers' volume index 1968 = 100	Indicator of traffic activity 1964 = 100
1968	2 188	2 100	88	4.0	31 859	100	100	106
1969	2 189	2 127	62	2.8	35 338	108	117	118
1970*	2 195	2 154	41	1.9	39 267	114	130	125
1971*	2 199	2 150	49	2.2	36 238
1970*								
Nov.	2 161	2 131	30	1.4	3 308	116	138	120
Dec.	2 156	2 118	38	1.8	4 719	157	156	125
1971*								
Jan.	2 111	2 061	50	2.4	4 212	96	110	116
Feb.	2 115	2 057	58	2.7	4 932	99	124	103
March	2 122	2 060	62	2.9	5 067	110	138	120
April	2 130	2 073	57	2.7	4 163	119	140	125
May	2 185	2 135	50	2.3	3 157	135	149	119
June	2 347	2 308	39	1.7	2 408	118	133	124
July	2 360	2 315	45	1.9	1 092	129	139	127
Aug.	2 285	2 243	42	1.8	1 290	124	160	130
Sept.	2 194	2 154	40	1.8	1 794	115	149	124
Oct.	2 179	2 138	41	1.9	2 274	120	142	128
Nov.	2 177	2 131	47	2.2	2 616	117	144	123
Dec.	2 175	2 122	53	2.4	3 233

CONSTRUCTION OF BUILDINGS

Period	Building permits granted					Buildings completed					Building works under construction
	Total	Residential buildings	Farm buildings	Industrial and business buildings	Public buildings	Total	Residential buildings	Farm buildings	Industrial and business buildings	Public buildings	
Million cubic metres											
1968	31.58	14.00	2.95	9.56	3.06	26.44	11.72	2.58	7.63	1.35	34.09
1969	38.95	15.38	3.88	15.29	2.12	32.03	12.85	3.15	10.95	3.32	36.40
1970*	41.42	17.96	3.72	15.56	23.6	37.99	16.12	4.22	12.47	3.31	36.56
1970*											
July-Sept.	11.52	5.12	0.86	4.25	0.72	10.67	4.42	1.52	2.90	1.04	42.55
Oct.-Dec.	9.07	4.23	0.44	3.24	0.78	14.06	5.50	1.72	5.12	1.19	35.98
1971*											
Jan.-Mar.	6.52	2.86	0.52	2.45	0.33	6.55	3.00	0.49	2.19	0.72	32.98
Apr.-June	13.59	5.54	1.59	5.06	0.58	7.89	3.23	0.38	3.46	0.50	37.90
July-Sept.	12.90	6.66	0.61	4.18	0.89	8.78	3.65	1.01	2.64	0.84	40.30

EXPLANATIONS RELATING TO THE STATISTICAL SECTION

BANK OF FINLAND

Page 4. Since Dec. 31, 1969. *Gold and foreign exchange* = Gold (valued on basis of the par value of the mark) + Special drawing rights + IMF gold tranche + Foreign exchange. *Liabilities on foreign exchange and mark accounts* = Foreign exchange accounts + Mark account of holders abroad. *Other foreign assets* = Foreign bills + Foreign bonds + Currency subscription to Finland's quota in the IMF. *Other foreign liabilities* = Foreign term liabilities + IMF mark accounts. *Claims on Treasury* = Treasury bills covering certain IMF and IBRD accounts + Advances for stand-by stocks — Export levies (net). *Foreign exchange situation*: Gold holdings are valued on basis of the par value of the mark. Gold tranche position measures that part of Finland's quota which may be drawn essentially automatically in convertible exchange against payment in marks.

Page 5. *Other advances* = Inland bills discounted in foreign currency + Loans + Other claims (excl. Treasury's IMF and IBRD bills and Advances for stand-by stocks). *Liabilities* = Other cheque accounts + Other sight liabilities + Domestic term liabilities — Cash reserve accounts — Export levies (net).

DEPOSITS BY THE PUBLIC — ADVANCES TO THE PUBLIC — MONEY SUPPLY

Commercial bank and mortgage bank figures obtained from the official bank statistics, savings bank figures from the Central Statistical Office, other figures from the respective credit institutions or their central banks.

Page 6. *Cheque accounts in all credit institutions* relates to commercial banks, savings banks, co-operative banks, and mortgage banks. *Term deposits in all credit institutions* includes a small amount of deposits in mortgage banks.

Page 7. *Money supply* = Finnish notes and coins in circulation — Finnish notes and coins held by the banks + Cheque accounts of the public + Postal giro accounts of the public.

STATE FINANCES

Page 8. Official figures computed by the Economic Department of the Ministry of Finance. First date of publication: Bulletin No. 8, 1968. Revenue and expenditure: Extra-budgetary funds and the aggregated net current deficit of State enterprises are included. Figures are reported on a cash payment basis. Debt: Foreign debt includes promissory notes given to international organizations. Index-tied bond loans are taken at nominal values. Cash debt (net) = net debt to the Bank of Finland plus short-term debt to the Post Office Bank less cash holdings (net) of State departments and funds.

FOREIGN TRADE

Pages 9—11. Figures supplied by the Board of Customs. *Indices* (p. 9): The indices are calculated according to the Laspeyres formula. At the end of the year the arithmetic mean of the Laspeyres indices corresponds to the annual level of the Fisher index formula. *Terms of trade*: the ratio of export indices to import indices. *Foreign trade by countries* (p. 11): imports by countries of purchase, exports by countries of sale.

BALANCE OF PAYMENTS

Pages 12—13. Figures are calculated by the Bank of Finland Institute for Economic Research. In addition to the Board of Customs figures, exports include grants in kind but exclude stevedoring expenses and imports include seamen's duty-free imports, non-monetary gold, grants in kind and adjusted allowance for smuggling.

PRICE INDICES

Page 14. All indices calculated by the Central Statistical Office.

WAGES — PRODUCTION

Pages 15—16. Figures supplied by the Central Statistical Office. Page 16. *Index of industrial production* calculated by the Central Statistical Office. The grouping by branches of industry is in accordance with the international nomenclature (ISIC). The seasonally adjusted series is calculated by the Bank of Finland Institute for Economic Research on the basis of the index of industrial production per working day according to a method resembling the U.S. Bureau of Census Method II. Commodities according to use: investment goods weight 14.3, other producer goods weight 57.0 and consumer goods weight 28.7. Special manufacturing indices: food industry ISIC no. 20, weight 11.2, wood industry no. 25, weight 6.6, paper industry no. 27, weight 13.1, chemical industry no. 31, weight 5.2, non-metallic mineral industry no. 33, weight 3.6 and metal industry nos. 34—38, weight 23.5.

LABOUR — TIMBER FELLINGS — INTERNAL TRADE — TRAFFIC — CONSTRUCTION OF BUILDINGS

Page 17. *Labour* figures supplied by the Central Statistical Office. *Commercial timber fellings* compiled by the Ministry of Labour. *Retailers' and Wholesalers' volume indices* supplied by the Central Statistical Office. *Indicator of traffic activity* calculated by the Bank of Finland Institute for Economic Research. Figures are weighted averages of the sea, air, railway and road traffic. *Construction of buildings* figures calculated by the Central Statistical Office.

SYMBOLS USED

- * Preliminary
- Revised
- 0 Less than half the final digit shown
- . Logically impossible
- . . Not available
- Nil
- S affected by strike

SOME PARTICULARS ABOUT FINLAND

FORM OF GOVERNMENT

From 1155 to 1809 Finland formed a part of the kingdom of Sweden and was raised in 1556 to the dignity of a Grand Duchy. Connected from 1809 with Russia, Finland was an autonomous country with the Emperor as Grand Duke until December 6, 1917, the date of Finland's declaration of independence. The republican constitution was adopted in 1919. The legislative power of the country is vested in Parliament and the President. The highest executive power is held by the President, elected for a period of 6 years. The President for the current period, March 1, 1968, to March 1, 1974, is Urho Kekkonen.

Parliament, comprising 200 members, is elected by universal suffrage for a period of 4 years. The number of seats of the different parties in Parliament elected in 1972 were as follows: Social Democrats 55, People's Democrats 37, Centre Party 35, Conservatives 34, Finnish Farmers' Party 18, Swedish Party 10, Liberal Party 7 and Christian League 4.

INTERNATIONAL ORGANIZATIONS

Finland became a member of BIS 1930, IMF 1948, IBRD 1948, GATT 1950, UN 1955, IFC 1956, IDA 1960, EFTA 1961, ADB 1966 and OECD 1969.

LAND

THE AREA is 337 000 square kilometres (Great Britain's area is 245 000 sq. km and Italy's area 301 000 sq. km). Of the total, inland waters form 9.4%. On an average 15.8% of the land in the South of Finland is cultivated (1960), 2.3% in the North and 9.2% of the land as a whole. Of the land area 21.8 mill. ha (53.9 mill. acres), or 71.3%, are covered by forests.

OWNERSHIP OF LAND (1960): The total land area was distributed among different classes of owners approximately as follows: private 60.9%, State 31.8%, joint stock companies etc. 5.6%, municipalities and parishes 1.7%.

POPULATION

NUMBER OF INHABITANTS (1970): 4.6 million. Sweden 8.0, Switzerland 6.3, Denmark 4.9 and Norway 3.9 million.

DENSITY OF POPULATION (1970): In South Finland 43.5, in East and Central Finland 14.2, in North Finland 4.0 and in the whole country an average of 15.1 inhabitants to the square kilometre.

DISTRIBUTION BY AREA (1970): 51% of the population inhabit the rural areas, 49% towns and urban districts. The largest towns are: Helsinki (Helsingfors), the capital 517 000 inhabitants, Tampere (Tammerfors) 156 400, Turku (Åbo) 153 300.

EMPLOYMENT (1970): Agriculture and forestry 23%, industry and construction 35%, commerce 15%, transport and communications 7%, services 20%.

LANGUAGE (1960): Finnish speaking 92.4%, Swedish speaking 7.4%, others 0.2%.

EDUCATION (1970): Practically all persons over 15 years of age are literate. There are 6 universities (the oldest founded in 1640), 8 colleges of university standard, and 2 teacher training colleges, besides teacher training departments in two of the universities.

CHANGE OF POPULATION (1970): births 14.0 ‰, deaths 9.6 ‰, change — 3.7 ‰, net emigration 8.0 ‰. Deaths in France 10.6 ‰ and Great Britain 11.8 ‰.

TRADE AND TRANSPORT

NATIONAL INCOME (1970, in million marks): Gross domestic product at factor cost by industrial origin: agriculture 2 727 (7%),

forestry and fishing 2 683 (7%), manufacturing 11 643 (30%), construction 3 667 (10%), transport and communication 3 719 (10%), commerce, banking and insurance 4 733 (12%), public administration 2 228 (6%), ownership of dwellings 1 694 (4%), services 5 328 (14%), total 38 422. Index of real domestic product 131 (1964 = 100).

FOREST RESOURCES (1970): The growing stock comprised 1 450 million of solid cu. m incl. bark (51 210 million cu.ft), of which pine 43% and spruce 38%, the remaining 19% being broad-leaf-trees, chiefly birch. Of the growing stock 17 411 million cu. ft, 48% of them pine, was up to the standard required for logs. The annual growth is 47 million solid cu. m green wood excl. bark (1 660 mill. cu. ft). The total removal calculated according to the use of wood was 50.7 million cu. m excl. bark (1 791 million cu. ft).

AGRICULTURE (1970): Cultivated land 2.7 million hectares. Number of holdings 297 300, of which 188 400 are of more than 5 ha. Measure of self-sufficiency in bread cereals 123% in the crop year 1969/70.

INDUSTRY (1968): Gross value of industrial production 26 033 mill. marks, number of workers 353 526, salaried employees 89 973, motive power (1968) 4.4 mill. kW. Index of industrial production 223 for 1970 (1959 = 100).

STATE RAILWAYS (Jan. 1, 1972): Length 5 874 km.

MERCHANT FLEET (Jan. 31, 1972): Steamers 42 (45 835 gross reg. tons), motor vessels 380 (759 470 gross reg. tons), tankers 58 (732 998 gross reg. tons), sailing vessels with auxiliary engines 5 (662 gross reg. tons). Total 485 (1 538 965 gross reg. tons).

MOTOR VEHICLES (Dec. 31, 1970): Passenger cars 712 000, lorries and vans 102 900, buses 8 100, others 5 000. Total 828 000.

FINNISH AIRCRAFT (June 1971): Finnish Airlines, Finnair and Kar-Air have in use 3 DC-8-62s, 3 DC-6s, 8 Super Caravelles, 4 DC-9s and 9 Convair Metropolitans. Companies have scheduled traffic outside of Finland to 24 airports and to 16 domestic airports.

FINANCE AND BANKING

CURRENCY. Since 1860, Finland has had its own monetary system. From 1877 until 1914 the country was on the gold standard, and returned to it in 1926. In 1931, the Central Bank's duty to redeem bank notes in gold was suspended and at the end of 1962 was entirely cancelled. The monetary unit is the mark (Finnish markka). Since Oct. 12, 1967, the par value of the mark is 0.21159 grams of fine gold per mark (equivalent to 4.20 marks per U.S. dollar). Since Dec. 20, 1971 a temporary central rate of 4.10 marks to one U.S. dollar has been applied.

THE CENTRAL BANK. The Bank of Finland (estab. 1811) functions under the guarantee and supervision of Parliament. Its Board of Management is appointed by the President of the Republic; the Bank Supervisors, nine in number, are elected by Parliament. The Bank has a head office in Helsinki and 12 branches in other towns.

OTHER CREDIT INSTITUTIONS (Dec. 31, 1970). There are two big and five small commercial banks with in all 825 offices, 327 savings banks, 445 co-operative banks, six mortgage banks, and Post Office Bank. The co-operative stores accept deposits from their members. The National Pension Institute and sixty-one private insurance companies also grant credits.

RATES OF INTEREST (Jan. 1, 1972). The official discount rate of the Bank of Finland (the basic rate applied by the Bank of Finland for discounts and rediscounts of commercial banks) is $7\frac{3}{4}\%$. The range of rates for other credits granted by the Bank of Finland is between 6 and 9%. Other credit institutions: term deposits $4\frac{1}{4}\%$, 6 month deposits $4\frac{3}{4}\%$, 12 month deposits $5\frac{1}{4}\%$, 24 month deposits $6\frac{1}{4}\%$; highest lending rate 11%.

BANK INSPECTION IN FINLAND

by Jussi Linnamo

Chief Director of the Bank Inspectorate

Revised banking legislation came into force in Finland at the beginning of 1970 (See Bulletin No. 1/1970). The Bank Inspectorate, which supervises the activities of commercial, savings and co-operative banks, mortgage credit institutions and credit companies was re-organized at the same time. The security funds of the banks, the purpose of which is to secure the claims of depositors, are also supervised by it. The separate inspection boards of the savings and co-operative banks are also subordinate to the Bank Inspectorate. The Bank Inspectorate not only ensures that the banks observe the law and their regulations but also grants permits for certain banking activities which require specific authorization. In addition, it has the right to make proposals to the Government and Ministry of Finance on the development of banking and on the promotion of competition within the banking sector. The Bank Inspectorate is subordinate to the Ministry of Finance.

HISTORICAL DEVELOPMENT

When commercial banking activity began in Finland, the Senate (later the Cabinet) appointed supervisors to the boards of management of the commercial banks. However, it was deemed necessary to unify the supervision of the commercial and mortgage banks by establishing a special supervisory body. Thus the first Bank Inspectorate was founded in 1922. The savings banks have been subject to inspection since 1895. An official of the Ministry of Finance served as inspector until 1939 when a special savings banks' inspection board was set up in the Ministry. This body discontinued its activities in 1954 as the Finnish Savings Banks' Association set up its own inspectorate, which, however, was required to function under the supervision of the Ministry of Finance.

The co-operative credit societies (the present co-operative banks) have been supervised by the Co-operative Bank Inspection Board since the 1920's. Before the revision of banking law in 1970, this board was not subordinate to any central government organ.

The credit companies and the banks' security funds have been supervised only by auditors appointed during the annual meetings.

In the course of time the application of law by the various supervisory organs became so divergent that the re-organization of the Bank Inspectorate was deemed necessary.

ORGANIZATION AND DECISION-MAKING

In the Bank Inspectorate decisions are taken jointly in a governing body, which is made up of the Chief Director and the Chief Inspectors who serve as heads of department. The Chief Director and at least two Chief Inspectors must be present for a decision to be taken, and decisions are based on plurality of votes. Subjects dealt with include general guidelines and instructions for the Bank Inspectorate, matters of basic nature concerning more than one department, the budget, and statements to be submitted to the Cabinet or various Ministries, and certain personnel policy questions.

The departmental organization of the Bank Inspectorate reflects the institutional structure of Finnish banking. The commercial bank department deals with matters relating to commercial banks and their security funds, mortgage banks, and credit companies. This department at present also decides on the principles to be applied in the banks' accounting systems and keeps the books of the Bank Inspectorate.

The savings bank and co-operative bank departments take care of these banks and their security funds. In addition, it supervises the inspection boards appointed by the central associations of these banks. At present the savings bank department discusses legislative and disciplinary matters and the co-operative bank department has been entrusted with personnel and training policies.

On the basis of special legislation, the Bank Inspectorate also controls the payment of stamp duties on professional security transactions which take place outside the stock exchange.

SUPERVISION OF BANKS

The credit institutions supervised by the Bank Inspectorate are obliged to submit reports regularly on their activities. In addition, the Bank Inspectorate carries out actual inspections. The reports must include the balance sheet, profit and loss account and the auditors' report, and statements on cash reserves, solvency and holdings of shares and real estate. Moreover, the reports must contain minutes of the shareholders' meetings and of the annual meetings, as well as of the meetings of administrative councils or the trustees. Some information on trustees and members of administrative councils, etc., managers and certain other employees is also required. The banks are obliged to inform the Bank Inspectorate of the temporary ownership of property by them because of default on a loan, and of the opening of new branches. The Bank Inspectorate has to be notified if one person or a group of persons whose financial interests are essentially identical has been granted an amount of credit which can be regarded as endangering the solvency of the bank. On the basis of this information the Bank Inspectorate is able to follow the banks' operations. In this, automatic data processing is used as much as possible.

A representative of the Bank Inspectorate has the right to be present at the meetings of the shareholders or the administrative councils or corresponding organs of credit institutions and

at the auditing of the books. The Bank Inspectorate may also call meetings of the various organs of authority.

Inspection of the commercial and mortgage banks, credit companies and the banks' security funds by the Bank Inspectorate takes place at least every second year. The inspection may be either partial or complete. The banks are informed of the results and at the same time advised to remove any defects within a set period.

The savings and co-operative banks have to be inspected every second year by their own inspectorates. These inspections may also cover either a part or all of their activities. The inspection of these banks by the Bank Inspectorate may take place for special reasons arising e.g. from the bank's report to the Inspectorate or the need to clarify the nature of competition between banks in a community. In the latter case it is usual to inspect every bank in the community. If it is deemed necessary the Bank Inspectorate may also inspect the branches of savings or co-operative banks.

It is an integral part of the inspectors' work to rectify inaccuracies or defects in the banks' reports to the Bank Inspectorate and to consult the banks on any relevant matters.

SANCTIONS USED IN INSPECTION

In case the credit institutions break the law, the articles of association of a company or their own regulations the Bank Inspectorate may resort to various sanctions. The mildest of these is oral or a written admonition. The Bank Inspectorate is also entitled to cancel a decision made in the shareholders' or a corresponding meeting or prevent the execution of a decision made by an administrative council or a board of management, if it contravenes the law or the bank's regulations and order rectification.

If a member of some administrative body or his alternate, an employee responsible for the bank's activities, or an auditor has failed to

observe the law, the articles of association of a company or other regulations, the provincial government may, at the suggestion of the Bank Inspectorate, oblige him to fulfil his duties. If a bank which is supervised by the Bank Inspectorate is not properly run, an official may be appointed to supervise its activities.

If depreciation on real property or allowances for bad debts are not considered adequate by the Bank Inspectorate, the Ministry of Finance may, at the suggestion of the Bank Inspectorate, limit the distribution of dividends or prevent the use of the annual profits for purposes other than increasing the bank's reserve funds.

If a bank has illegally bought its own shares, acquired real estate or shares in corporations involved in businesses other than banking, or has failed to liquidate the property which it has acquired, the Bank Inspectorate is bound to inform the Ministry of Finance. After the bank in question has been given the opportunity to explain the situation, the Ministry will make arrangements for the liquidation of the property for the bank's account.

In case of severe violation of the law, articles of association or other rules, or if there is reason to believe that the activities of some bank may be detrimental to the common welfare, the Bank Inspectorate must propose the cancellation of the bank's licence by the Ministry of Finance.

If a bank finds that its solvency ratio does not fulfil the requirements of the law or that it is not able to meet its commitments, it is the Bank Inspectorate's responsibility to arrange the closing of the books of the bank. If, as a result of this, the bank's future activities cannot be continued with the support of the bank's security fund or any other legally accepted means, the management must notify the Ministry of Finance. The Ministry may then require that acceptance and repayment of deposits be discontinued either partially or totally for four months. By the end of this

period the bank must submit a proposal to the Bank Inspectorate of how it plans to safeguard its activities in the future. Upon acceptance of the suggestion the bank has to apply to the Ministry of Finance for the withdrawal of the decision to suspend the bank's activities. Otherwise the bank has to be put into a state of liquidation. At least one of the receivers must be appointed by the Bank Inspectorate.

If the Bank Inspectorate deems that it is in the depositors' interest, it may initiate court action against those who represent the bank. The Bank Inspectorate may also turn to the public prosecutor in order that legal action be taken against any official of the bank who has broken bank secrecy.

LICENCES GRANTED BY THE BANK INSPECTORATE

Permits for the banks to establish new branch offices are granted by the Bank Inspectorate. It also authorizes the banks to carry out the activities of real estate agents in connection with schemes designed to facilitate home ownership. The banks which would like to invest a greater share of their total assets in real estate than is permitted may be granted exemption by the Bank Inspectorate.

The Inspectorate may authorize a bank, which has acquired as an indirect consequence of its activities ownership of some property, the right to hold this for a certain period. Moreover, a bank may be given the right to stay below the required solvency ratio or to include its debentures in its own funds.

The Bank Inspectorate sets the general limits for the activities of the banks and their trustee departments. It also sets the upper limit on total credits to be granted to one and the same person without guarantee.

The Bank Inspectorate sanctions the regulations of the inspectorates of the savings and co-operative banks and confirms the election of their inspectors.

EXPENDITURE OF THE BANK INSPECTORATE

The credit institutions must defray the costs of the activities of the Bank Inspectorate, and the amount which each bank must pay annually is determined by the Ministry of Finance. When the costs incurred are distributed among the various groups of banks the work caused by

each of them is taken into account. Each bank is charged on the basis of its total assets at the end of the previous calendar year. Responsibility for the collection of payments rests with the Ministry of Finance which acts on the basis of information provided by the Bank Inspectorate. The latter also confirms the principles behind the charges of the inspectorates of the savings and co-operative banks.

ITEMS

New minority Government. As there was no success in the attempts to form a majority government to follow Mr Aura's caretaker Cabinet, the Speaker of the Parliament, Mr Rafael Paasio, formed a Social Democratic minority government on February 23, 1972. The Prime Minister is Mr Paasio, the Deputy Prime Minister and Minister of Finance is Dr Mauno Koivisto, Governor of the Bank of Finland. Mr Kalevi Sorsa is Minister for Foreign Affairs and Mr Jussi Linnamo, Minister for Foreign Trade.

National Health Law. Parliament has passed a new National Health Act, which will come into force on April 1.

The new National Health Law overhauls the organization of local health care. Local government is made responsible for providing health and sickness care in the first instance. This includes hospital care supervised by general practitioners, birth control advice, transportation of the sick, dental care and health care of school children.

A new uniform system of granting state subsidies to local government has been introduced in the law. Central government will bear between 39 and 70 per cent of total costs depending on the financial standing of the municipality.

For the provision of local health services approximately 200 special health centres will be established all over the country. To ensure economy of operation and adequacy of facilities, each centre should serve at least 10 000—

13 000 inhabitants. For small municipalities this requires co-operation (usually in the form of joint local authority councils).

The Cabinet approves quinquennially targets for the provision of new services. The local government authorities or the joint councils of local authorities in charge of health centres must prepare five-year plans on the basis of the national plan. Both plans are adjusted annually with a running horizon planning method.

The new legislation does not only aim at improving health care, and out-patient care especially, but also at social reforms. It has been planned to provide dental care free of charge for all those under 17 years of age immediately and to reduce other charges collected from the patients. The aim is to make all local health services, with some few exceptions, free of charges by the end of 1979. At present they are heavily subsidized; the patient's own share in the costs of local health services, dental care excluded, is about 18 per cent.

It has been estimated that state support to local health centres will be about 170 million marks per year and will increase in the next few years by about 30 million marks per year. The charges collected from the patients will decline gradually, and health insurance compensation will be transferred to health centres at the same pace.

Inflow of foreign investment capital in 1971. According to preliminary figures of the Bank of Finland, 2 769 million marks of foreign loans was drawn upon in 1971. The corre-

sponding figure in 1970, 1 479 million marks. was only slightly more than half of this. Amortization was 882 million marks in 1971 as against 694 million in 1970. The net inflow of foreign long-term capital thus increased by 1 102 million marks on the previous year and totalled 1 887 million marks.

In 1971, seven bond issues totalling 404 million marks were floated abroad. The first one was a 15 million dollar loan launched by the Mortgage Bank of Finland in February. Imatran Voima Oy made a bond issue of 60 million DM in March, and this was followed by another 60 million DM municipal issue in May. Pekema Oy issued two loans, one of Sfr 8 million and another of 15 million dollars. The city of Helsinki made an issue of 15 million dollars in November and the Industrial Mortgage Bank of Finland an issue of DM 60 million in December. Amortizations of outstanding bond loans totalled 67 million marks.

The easing of foreign capital markets was reflected in drawings of other financial loans as well; these totalled 1 744 million marks, which is 909 million marks more than in 1970. The net inflow of other financial loans was 1 322 million marks. Net drawings of long-term commodity credits totalled 285 million marks. Redemptions of loans granted by the World Bank and foreign governments exceeded the corresponding inflow of capital by 57 million marks.

Total long-term foreign liabilities, calculated on the basis of central exchange rates, was 7 950 million marks at the end of December 1971. This includes a 289 million mark increase due to changes in the exchange rates. Interest expenses on long-term foreign loans amounted to 402 million marks. Debt service costs, i.e. interest expenses and amortizations, totalled 1 284 million marks in 1971 as against 1 018 million in 1970.

Finland's travel account 1971. According to the preliminary figures of the Bank of Finland Institute for Economic Research, the 1971 foreign exchange earnings from tourism in-

creased by 34 per cent on the previous year and totalled 724 million marks. Expenditure on the travel account grew more slowly, i.e. by 20 per cent and totalled 478 million marks. Thus there was a 246 million mark surplus on the travel account, as against 142 million marks in 1970. The increase in real incomes in the last few years has partly contributed to the growth of travel expenditure. The strong increase in travel income was partly due to the expansion of border trade.

Skr united credits. The Swedish government granted Finland several credits for various purposes during World War II and after it, the last one in 1946. The repayment agreement was signed in 1949. At the same time the various credits were combined, and the total debt amounted to Skr 455 million. The annual rate of interest on the united credits was fixed at 3 per cent. It was agreed that the credits would be repaid over the period 1959—1983.

In negotiations conducted in 1958 it was concluded that each semi-annual interest payment be reduced by Skr 3.5 million in 1959—1968. The total reduction was thus Skr 70 million. In addition, the decision to found a Finnish-Swedish Cultural Fund was reached. In 1959 and 1960, Skr 5 million of the interest payments was used to endow the fund.

In 1962 it was decided to raise the endowment of the fund to Skr 10 million. The increase was effected by transferring Skr 5 million of the 1962 interest payments to the fund.

As a result of the 1967 negotiations the terms of the loan were again changed; Skr 100 million of the debt outstanding on January 1, 1969 (ca. Skr 312 million) was cancelled. Moreover, it was decided that no interest be paid in 1969—1973.

An agreement on the final settlement of the united credits was made in June 1971. The principal outstanding was then Skr 189 million or 154 million marks. According to the agreement Finland undertook to defray the cost of an icebreaker ordered by Sweden from Finland,

the price of which was Skr 80 million or 65 million marks. Finland was also bound to grant Skr 9 million or 7 million marks to the Finnish-Swedish Cultural Fund. The Swedish government cancelled the remainder of the loan, Skr 100 million or 82 million marks. Notes concerning the ratification of the agreement were exchanged in December 1971.

Imatran Voima Osakeyhtiö (generation, transmission and distribution of electric energy) has been granted a DM 75 million loan by a banking consortium headed by Westdeutsche Landesbank Girozentrale. The loan period is 15 years starting January 1, 1972 and the rate of interest 8 per cent. The price of issue is 99 ½ per cent. The bonds are quoted on the Düsseldorf Stock Exchange.

Outokumpu Oy (mining and metallurgical industries) has issued bonds with a nominal value of U.S. \$ 20 million. White, Weld & Co. Ltd. is the head of the issuing consortium. The period of currency is seven years from February 1, 1972. The bonds will bear interest at a rate of 7 ½ per cent per annum and will be redeemed on February 1, 1979. The price of issue is 98 per cent. The bonds will be quoted on the Luxembourg Stock Exchange.

Domestic bond issues. The Government has announced the following bond issues.

The 1972 issue of 7 ½ per cent bonds totalling 102 million marks is intended for public subscription. The period of currency is four years starting January 3, 1972. The bonds are tax-exempt for persons and the undistributed estates of deceased persons over the years 1972—1976.

The 1972 issue of 8 per cent bonds amounting to 50 million marks is also for public subscription. The currency period is ten years starting January 3, 1972. These bonds are also tax-free over the years 1972—1982.

The 1972 issue of bonds for subscription by insurance companies totals 22 million marks. There is a six year loan period which starts January 3, 1972. The bonds carry interest at a rate of 8 ¼ per cent.

The 1972 issue of Employment Bonds amounts to 4 million marks and will run, starting February 1, 1972, for ten years at a rate of 8 ¼ per cent. The proceeds of the loan are to be used for the construction of a hydro-electric power station.

The 1972 issue of Nuclear Power Station Bonds totals 40 million marks. The loan is current for a period of 13 years starting February 1, 1972. The rate of interest is 8 ¼ per cent. The loan is for subscription by the Union of Friendly Societies, the Union of Pension Foundations and the Federation of Employment Pension Institutions.

The Land and Industrial Mortgage Bank Ltd has been authorized to float an issue of 5 million marks. The bonds are dated January 14, 1972 and will run for a period of 12 years. The rate of interest is 3 ¾ percentage points above the highest rate on six-month deposits in the Central Bank of the Co-operative Banks Ltd which from January 1, 1972 has been 4 ¾ per cent.

The Real Estate Bank in Finland Ltd has been authorized to make an issue of 6 million marks with a period of five years, starting March 1, 1972. The rate of interest is 3 percentage points above the highest rate on six-month deposits in the Central Bank of the Savings Banks Ltd which from January 1, 1972 has been 4 ¾ per cent.

All the loans mentioned here are issued at par.

Death of Mr A. Kajantie. Mr A. Kajantie, M.A., head of department of the Bank of Finland, died suddenly on February 1. He entered the service of the Bank in 1935 and in 1944 was appointed head of department, serving in the departments of accounts, documentary credits and internal audit.

Publication of the Bank of Finland. The 1971 issue in Series A of the publications issued by the Bank of Finland Institute for Economic Research has appeared in Finnish and Swedish. It contains the following articles: Recent Proposals for Amendments to the International

Monetary System, by Esko Aurikko; On the Accuracy of the Cyclical Forecasts of the Bank of Finland, by Juhani Hirvonen; The Influence of the Social Security System on Savings in Finland, by Seppo Kostainen.

BANK OF FINLAND

Board of Management

Mauno Koivisto

*Governor, absent as
a Member of Government*

A. Simonen

Deputy Governor, Acting Governor

Ahti Karjalainen

Heikki Valvanne

Jaakko Lassila

Päiviö Hetemäki

Directors

Jouko J. Voutilainen

Timo Helelä

Jorma Aranko

Pertti Tammivuori

Markku Puntila

Heads of Department

Pauli Kanerva

Administration

K. Ignatius

Personnel

Antti Lehtinen

Domestic financial operations

Helge Lindström

Credits and securities

Kalle Koski

Foreign credits

P.-E. Österlund

*Direct investments and
capital transfers*

Kari Nars

*Special offices
for international matters*

Leo Lindström

Foreign exchange control

Stig Törnroth

Cash

K. Eirola

Automatic Data Processing

A. Nenonen

Foreign correspondence

Väinö Heiskanen

Banking services

Eino Suomela

Internal Audit

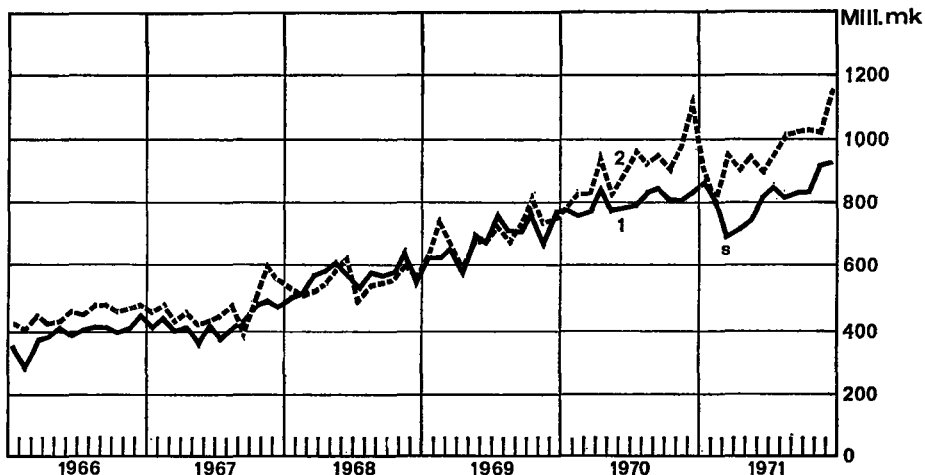
Institute for Economic Research

Pertti Kukkonen

Director

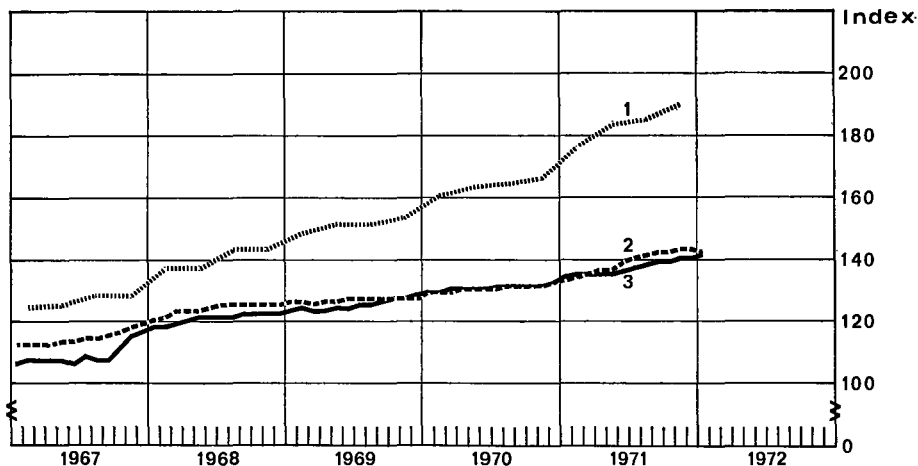
Foreign trade, 1966 - 1971

- 1. Exports f.o.b.
 - 2. Imports c.i.f.
- Seasonally adjusted monthly figures



Prices and wages, 1967 - 1972

- 1. Index of salary and wage earnings 1964 = 100, quarterly
- 2. Cost of living index 1964 = 100, monthly
- 3. Wholesale price index 1964 = 100, monthly



Production, 1966 - 1971

- 1. Total index of industrial production 1964 = 100, seasonally adjusted monthly figures
- 2. Volume index of gross domestic product 1964 = 100, seasonally adjusted quarterly figures

