



# BANK OF FINLAND

*Monthly Bulletin*

**Finnish industry in the 1970's**

**Changes in the distribution of population between 1950 and 1970 by industry and industrial status**

Local elections

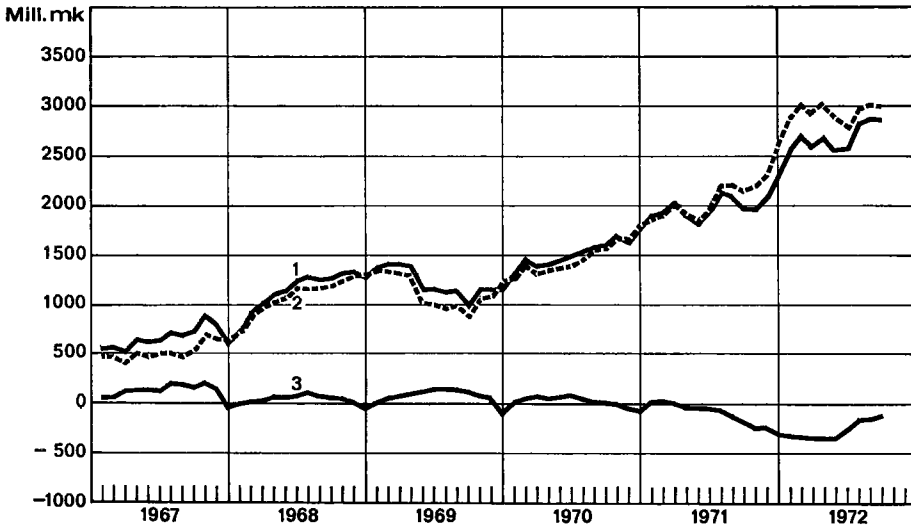
The 1973 budget proposal

Publications of the Bank of Finland

**NOVEMBER 1972**

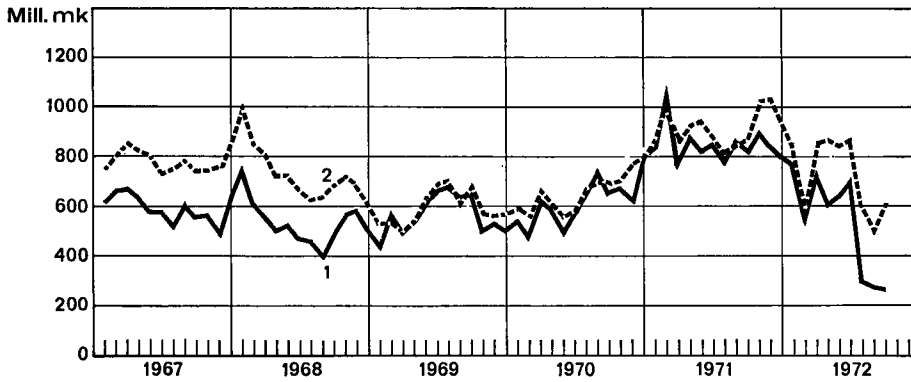
**Vol. 46 No. 11**

Bank of Finland foreign exchange reserve, 1967-1972



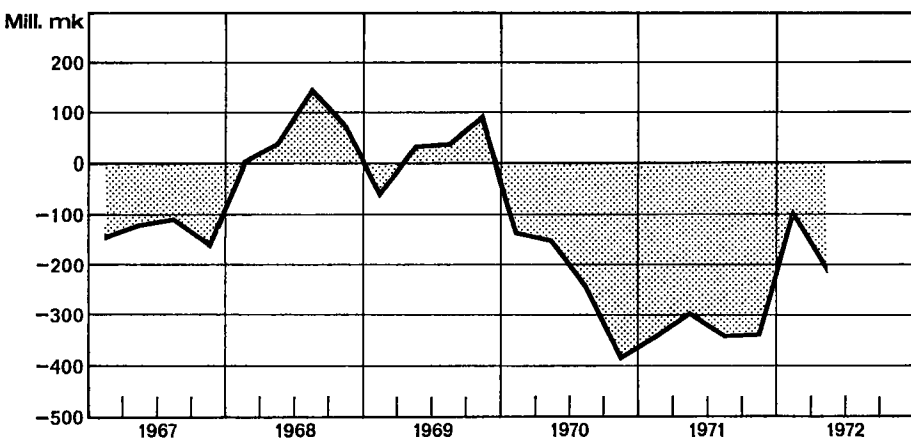
- 1. Total gold and foreign exchange
- 2. Gold and convertible currencies
- 3. Other currencies

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, 1967-1972



Seasonally adjusted quarterly figures

# FINNISH INDUSTRY IN THE 1970'S

## PRODUCTION

In the 1950's and 1960's, the annual growth rate of industrial production in Finland was about two percentage units higher in volume terms than the growth rate of total production. According to prognostications by the Ministry of Commerce and Industry, industrial production should continue to grow more rapidly than total production in the present decade. It is estimated that the volume of industrial production will expand by about 6 per cent annually. Such growth would allow gross domestic product to increase at a rate of 4 or 5 per cent per year. The average annual growth rate is put at 5.5 per cent in mining and quarrying, 5.7 per cent in manufacturing and 8.9 per cent in electricity, gas and water services.

The prospects for increasing the annual output of iron ore mines seem to be rather poor. However, the production of other ore mines is expected to grow at the same rate as in the 1960's, and non-metal mining and quarrying will be increased notably.

Only a slight increase in the quantity of food manufactures demanded domestically is expected in the 1970's. This, together with the anticipated fall in exports of foodstuffs, means that the production of food manufactures will probably grow much more slowly than industrial production on average. Total annual growth of the manufacturing of foodstuffs, beverages and tobacco is estimated to be 2.6 per cent.

In recent years, the production of textiles, clothing and leather products has grown vigorously, primarily as a result of an expansion in exports. Mainly because the possibilities for increasing exports will be limited in the 1970's, the growth of production will be smaller than

the average growth of total industrial production.

In the long run, prospects for expanding the wood-processing industries will depend on the raw wood available. Total fellings are estimated to amount to 54 million solid cubic metres in 1980, which is 4 million solid cubic metres more than in 1970. However, greater efficiency in the processing of roundwood will increase the annual amount of wood available for industry by 10 million solid cubic metres by 1980. Furthermore, production processes will be continuously developed so that wood fibre can be used more intensively. The output of wood and wood products is estimated to grow 4.3 per cent and the output of paper and paper products 5.6 per cent annually. Very much of the growth of production will be a result of raising the degree of processing.

The growth of printing, publishing and allied industries will be restrained mainly by the rapid expansion of the non-printed communications media. The increase in the output of the printing and publishing industries will be substantially smaller than average industrial growth.

The manufacture of chemicals and chemical products is one of the fastest expanding fields of production. The petrochemical industry, the plastics industry and the manufacture of basic organic chemicals are expected to expand particularly fast. The prospects for starting new lines of production in the manufacture of chemicals and chemical products also seem to be bright. Total output of the chemical industries is estimated to grow 9.5 per cent per annum.

In the clay, glass and stone-processing industries the production of building elements and

concrete products will expand very rapidly. The production of other building materials and ceramic products will, however, grow more slowly. Total output of the clay, glass and stone-processing industries is estimated to increase 7.3 per cent annually.

The basic metal industries will continue to expand vigorously, at a rate of 8.2 per cent per annum. Iron and steel will experience the fastest growth and the degree of processing will be raised by increasing sharply the output of rolling and dressing mills.

The electrotechnical industries, showing a 8.0 per cent annual increase, will be the fastest growing segment of the metal products, machinery and equipment sector. The increase in the output of fabricated metal products and in that of machinery and equipment will, however, be only slightly above the sector's average increase in output. The rise in the total production of transport equipment is expected to be slight, primarily because of a deceleration in shipbuilding. Total output of metal products, machinery and equipment is estimated to increase annually by 6.4 per cent.

Consumption of electricity will increase sharply in the 1970's as a result of greater mechanization of production, the increasing use of electrical appliances in households, the electrification of railways, and the popularity of electrical heating. In the early part of the 1970's, the growth in demand for electricity will be met mainly by traditional steam-power stations; subsequently nuclear power stations will supply most of the additional electricity. In the mid-70's, natural gas will be introduced as a new source of power. As a result of urbanization, the purification and distribution of water as well as long-distance heating will also be greatly expanded.

## LABOUR FORCE

The growth of the industrial labour force will decelerate in the 1970's. While the number of people employed by industries increased by 107 000 in the 1960's, the increase is estimated to be 40 000 persons in the 1970's, i.e., 0.8 per cent annually. The rise in labour productivity would thus be 5.2 per cent annually. The increase in employment will be particularly high in the manufacture of metal products and machinery, i.e., about 24 000 persons. In the manufacture of consumer goods employment is expected to fall by about 15 000 persons. The demand for skilled and highly trained labour will increase sharply, and a number of new jobs will be opened in product design, in supervision of work, in marketing and in the servicing of machines.

## INVESTMENTS

Expansion of production will be based, more than previously, on increased use of capital. More investment will be needed also for research and development, for efficient marketing, for co-operation between enterprises, for environmental protection, and for other related purposes. The increase in investment will be particularly marked in the chemical industries, the clay, glass and stone-processing industries, the basic metal industries, and in electricity, gas and water services. In the 1970's industrial investment is estimated to increase annually by some per cent on average, which is slightly less than the expected annual growth of industrial production.

October 18, 1972

## BANK OF FINLAND

Mill. mk

	1971		1972			
	Oct. 29	Dec. 31	Oct. 6	Oct. 13	Oct. 23	Oct. 31
<b>Assets</b>						
Gold and other foreign assets	2 361	2 776	3 229	3 285	3 232	3 093
Gold	205	205	205	205	205	205
Special drawing rights	197	197	283	283	283	283
IMF gold tranche	268	268	268	268	268	268
Foreign exchange	1 557	1 950	2 262	2 315	2 263	2 125
Foreign bills	94	119	103	106	105	104
Foreign bonds	40	37	108	108	108	108
Claims on domestic banks	1 103	849	611	522	700	783
Discounted bills	1 097	848	604	512	695	753
Rediscounted bills	1	1	1	1	1	1
Cheque accounts	5	—	6	9	4	29
Other lending	380	340	303	307	308	321
Inland bills discounted						
In foreign currency	—	—	—	—	—	—
In Finnish marks	188	121	61	62	63	65
Loans	192	219	242	245	245	256
Other assets	715	597	661	640	746	733
Finnish bonds	152	38	94	74	181	166
Finnish coin	18	14	31	31	31	31
Currency subscription to Finland's quota						
in the IMF	530	530	530	530	530	530
Other claims	15	15	6	5	4	6
	Total 4 559	4 562	4 804	4 754	4 986	4 930
<b>Liabilities</b>						
Notes in circulation	1 373	1 479	1 510	1 521	1 485	1 507
Liabilities payable on demand	363	358	559	509	777	696
Foreign exchange accounts	236	297	98	147	115	105
Mark accounts of holders abroad	10	30	29	30	30	29
Cheque accounts						
Treasury	22	2	47	46	48	43
Post Office Bank	79	2	365	269	573	507
Private banks	—	9	—	—	—	—
Other	2	3	2	3	1	1
Other sight liabilities	14	15	18	14	10	11
Term liabilities	1 026	905	949	949	942	939
Foreign	—	—	—	—	—	—
Domestic	1 026	905	949	949	942	939
IMF mark accounts	530	530	530	530	530	530
Allocations of special drawing rights	173	174	258	258	258	258
Equalization accounts	404	400	266	254	260	265
Bank's own funds	690	716	732	733	734	735
Capital	600	600	600	600	600	600
Reserve fund	32	32	74	74	74	74
Profits undisposed	—	—	—	—	—	—
Earnings less expenses (Dec. 31, Net profit)	58	84	58	59	60	61
	Total 4 559	4 562	4 804	4 754	4 986	4 930

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									
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
March	2 991	370	2 621	708	530	2 799	— 3	30	— 33
April	3 079	372	2 707	707	530	2 884	— 3	37	— 40
May	2 941	370	2 571	725	530	2 766	— 3	32	— 35
June	2 865	282	2 583	732	530	2 785	— 3	36	— 39
July	3 028	181	2 847	748	530	3 065	— 3	35	— 38
Aug.	3 073	175	2 898	743	530	3 111	— 3	43	— 46
Sept.	3 034	137	2 897	741	530	3 108	— 2	48	— 50
Oct.	2 881	134	2 747	742	530	2 959	— 2	43	— 45

## FOREIGN EXCHANGE SITUATION

Mill. mk

	Net holdings, Dec. 31, 1971			Net holdings, September 30, 1972			Change	
	Bank of Finland	Other	Total	Bank of Finland	Other	Total	Sept.	Jan.—Sept
	Gold	205	—	205	205	—	205	—
Special drawing rights	197	—	197	283	—	283	—	+86
IMF gold tranche	268	—	268	268	—	268	—	—
Convertible currencies	1 920	143	2 063	2 245	76	2 321	— 91	+258
Other currencies	—297	— 3	—300	—104	—20	—124	+ 19	+176
Total	2 293	140	2 433	2 897	56	2 953	— 72	+520

## BANK OF FINLAND

Mill. mk

End of year and month	Domestic banks						Other					Notes in circulation
	Dis-counted bills	Redis-counted bills	Cheque accounts <sup>1</sup>	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 <sup>2</sup>	Post Office Bank <sup>2</sup>							
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												
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	
March	786	1	—	5	48	734	89	242	1 110	-779	1 423	
April	807	1	5	—	207	606	85	249	1 087	-753	1 451	
May	796	1	6	—	74	729	79	254	1 067	-734	1 450	
June	860	1	—	6	154	701	67	261	1 096	-768	1 555	
July	616	1	19	—	347	289	63	256	1 072	-753	1 513	
Aug.	488	1	5	—	249	245	63	256	1 057	-738	1 474	
Sept.	661	1	15	—	388	289	63	248	977	-666	1 557	
Oct.	753	1	29	—	507	276	65	262	949	-622	1 507	

<sup>1</sup> Including special index accounts.<sup>2</sup> Including cash reserve accounts.SELLING RATES FOR FOREIGN EXCHANGE<sup>1</sup>

Mk

November 3, 1972

New York <sup>2</sup>	1 \$	4.170	Frankfurt o. M.	100 DM	130.40	Vienna	100 S	18.00
Montreal	1 \$	4.227	Amsterdam	100 FI	129.25	Lisbon	100 Esc	15.52
London	1 £	9.760	Brussels <sup>3</sup>	100 Fr		Reykjavik	100 Kr	4.79
Stockholm	100 Kr	87.85	Zurich	100 Fr	109.90	Madrid	100 Pta	6.58
Oslo	100 Kr	62.85	Paris <sup>4</sup>	100 FF		Moscow <sup>5</sup>	1 Rbl	4.960
Copenhagen	100 Kr	60.25	Rome	100 Lit	0.7155			

<sup>1</sup> Rates for New York and Moscow are official, others unofficial.<sup>2</sup> As from Dec. 20, 1971 also applied to clearing accounts with Berlin, Budapest and Sofia.<sup>3</sup> 9.465 commercial rate; 9.445 financial rate.<sup>4</sup> 83.10 commercial rate; 83.40 financial rate.<sup>5</sup> Clearing account; also Bucharest.

DEPOSITS BY THE PUBLIC

Mill. mk

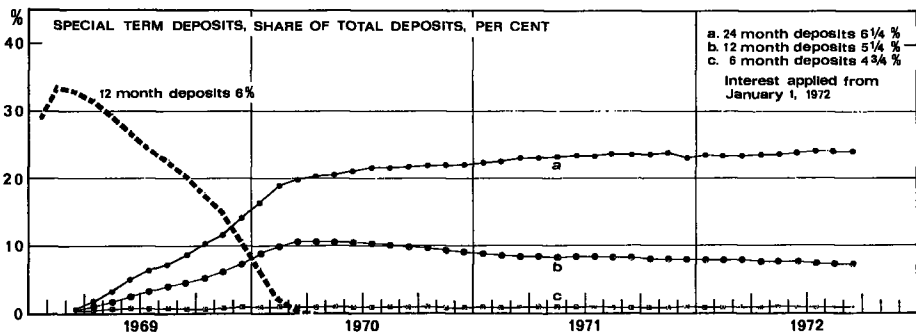
End of year and month	Sight deposits			Term deposits						Total (2+3+9)
	Cheque accounts		Postal giro accounts	Commercial banks	Savings banks	Co-op. banks	Post Office Bank	Co-op. stores	All credit institutions	
	Commercial banks	All credit institutions								
	1	2	3	4	5	6	7	8	9	10
1965	676.9	843.7	309.4	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\*

July	1 119.7	1 426.6	555.4	6 277.7	5 015.8	3 593.7	1 342.8	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
Feb.	1 456.3	1 820.1	772.5	7 021.9	5 540.5	4 008.4	1 548.9	658.5	18 778.2	21 370.8
March	1 421.2	1 767.8	782.6	7 052.8	5 572.5	4 040.8	1 566.2	663.4	18 895.7	21 446.1
April	1 374.8	1 714.7	798.0	7 112.5	5 611.9	4 080.0	1 577.5	670.2	19 052.1	21 564.8
May	1 497.3	1 882.8	763.6	7 206.3	5 662.4	4 133.3	1 586.1	674.5	19 262.6	21 909.0
June	1 542.5	1 927.3	850.0	7 236.5	5 675.7	4 106.5	1 599.3	674.5	19 292.5	22 069.8
July	1 655.1	2 046.3	779.9	7 341.4	5 728.4	4 150.2	1 619.5	677.1	19 516.6	22 342.8
Aug.	1 637.3	2 078.4	793.6	7 418.0	5 813.8	4 218.5	1 634.3	678.4	19 763.0	22 635.0
Sept.	1 568.9	2 009.4	852.1	7 491.7	5 882.5	4 270.0	1 669.2	695.4	20 008.8	22 870.3



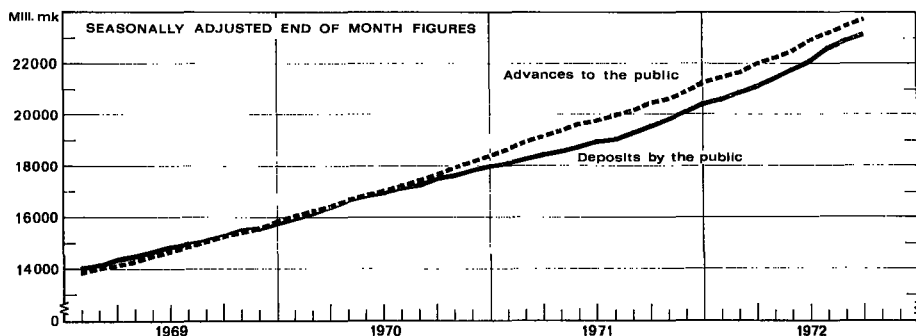


# ADVANCES TO THE PUBLIC—MONEY SUPPLY

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 <sup>1</sup>	Mortgage banks	Loans & Bills	Cheque credits		
	1	2	3	4	5	6	7	8	9
1965	4 597.4	2 609.2	2 030.6	707.4	899.4	10 420.4	423.6	10 844.0	2 074
1966	5 205.4	2 951.4	2 261.0	779.6	908.8	11 618.1	488.1	12 106.2	2 181
1967	5 558.9	3 247.7	2 424.3	864.9	1 026.9	12 583.8	538.9	13 122.7	2 146
1968	5 865.5	3 448.4	2 600.5	927.9	1 053.0	13 392.0	503.3	13 895.3	2 642
1969	6 892.2	3 802.8	2 922.1	1 039.8	1 290.4	15 354.4	592.9	15 947.3	3 126
1970	7 963.5	4 342.1	3 403.8	1 341.9	1 454.0	17 814.9	690.4	18 505.3	3 445
1971*	9 233.7	4 796.2	3 836.0	1 746.6	1 799.1	20 643.2	768.4	21 411.6	4 025
1971									
July	8 477.7	4 569.8	3 608.1	1 602.3	1 658.7	19 146.5	770.1	19 916.6	3 298
Aug.	8 539.0	4 604.7	3 631.4	1 668.0	1 660.1	19 327.4	775.8	20 103.2	3 384
Sept.	8 811.6	4 655.6	3 686.1	1 742.1	1 657.0	19 747.3	805.1	20 552.4	3 415
Oct.	8 956.0	4 712.2	3 739.1	1 755.6	1 662.5	20 026.2	799.2	20 825.4	3 495
Nov.	9 071.0	4 770.5	3 793.6	1 737.0	1 760.3	20 352.2	780.2	21 132.4	3 606
Dec.	9 233.7	4 796.2	3 836.0	1 746.6	1 799.1	20 643.2	768.4	21 411.6	4 025
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	3 821
Feb.	9 283.7	4 874.0	3 895.8	1 813.6	1 795.0	20 903.2	758.9	21 662.1	3 930
March	9 417.3	4 912.2	3 941.0	1 838.6	1 831.1	21 144.3	795.9	21 940.2	3 950
April	9 583.6	4 954.0	3 976.1	1 879.5	1 869.7	21 432.3	830.6	22 262.9	3 964
May	9 671.5	5 011.3	4 034.2	1 918.8	1 908.3	21 725.5	818.6	22 544.1	4 018
June	9 887.3	5 052.3	4 074.7	1 943.4	1 975.1	22 074.8	858.0	22 932.8	4 275
July	9 867.9	5 101.2	4 124.7	1 963.3	2 086.5	22 332.1	811.5	23 143.6	4 247
Aug.	9 865.5	5 167.3	4 187.4	2 022.3	2 103.7	22 540.1	806.1	23 346.2	4 268
Sept.	10 038.7	5 253.3	4 269.7	2 095.4	2 135.6	22 957.3	835.4	23 792.7	4 408

<sup>1</sup> New series.



## STATE FINANCES

Mill. mk

Revenue	Jan.—Aug.		Expenditure	Jan.—Aug.	
	1971	1972		1971	1972
Income and property tax (net)	2 414	2 962	Wages, salaries, pensions etc.	1 331	1 529
Gross receipts	(5 414)	(6 262)	Repair and maintenance	206	224
Refunds & local authorities	(—3 000)	(—3 300)	Other consumption expenditure	581	651
Other taxes on income and property	54	60	Total consumption expenditure	2 118	2 404
Employers' child allowance payments	279	289	State aid to local authorities	1 098	1 241
Sales tax	2 025	2 357	State aid to industries	870	1 001
Revenue from Alcohol Monopoly	522	535	of which: agric. price subsidies	(641)	(737)
Customs duties & import charges	262	276	Child allowances	235	243
Counter-cyclical tax	84	3	Share in national pensions and health insurance	125	168
Excise duty on tobacco	289	324	Other transfer expenditure	797	1 057
»  »  on liquid fuel	470	506	Total transfer expenditure	3 125	3 710
Other excise duties	200	222	Machinery and equipment	217	320
Tax on autom. and motor cycles	231	272	House construction	141	194
Stamp duties	150	176	Land and waterway construction	431	597
Special diesel etc. vehicles tax	36	39	Total real investment	789	1 111
Other taxes and similar revenue <sup>1</sup>	100	185	Interest on State debt	167	180
Total taxes	7 116	8 206	Index compensations	19	19
Miscellaneous revenue	399	699	Net deficit of State enterprises	112	94
Interest, dividends etc.	164	209	Other expenditure	5	11
Sales and depreciation of property	59	—	Total other expenditure	303	304
Redemptions of loans granted	161	138	Increase in inventories	44	+87
<b>Total revenue</b>	<b>7 899</b>	<b>9 252</b>	Lending	463	634
Foreign borrowing	0	141	Other financial investment	321	170
Domestic borrowing	322	331	<b>Total expenditure</b>	<b>7 163</b>	<b>8 420</b>
<b>Total borrowing</b>	<b>322</b>	<b>472</b>	Redemption of foreign loans	71	106
<b>Deficit (+) or surplus (—)</b>	<b>(—731)</b>	<b>—843</b>	Redemption of domestic loans	256	355
			<b>Total redemptions</b>	<b>327</b>	<b>461</b>
			<b>Total</b>	<b>7 490</b>	<b>8 881</b>

<sup>1</sup> Including supplementary turnover tax and import-equalization tax from June 1971.

State debt	1969	1970	1971	1972			
	Dec.	Dec.	Dec.	June	July	Aug.	Sept.
<b>Foreign debt</b>	1 656	1 557	1 524	1 616	1 581	1 577	1 547
Loans	2 316	2 437	2 467	2 428	2 443	2 450	2 444
Compensatory obligations	4	3	2	2	2	2	2
Short-term credit	158	46	61	60	50	55	..
Cash debt (net)	—217	—284	—528	—548	—589	—502	..
<b>Domestic debt</b>	2 261	2 202	2 002	1 942	1 906	2 005	..
<b>Total State debt</b>	<b>3 917</b>	<b>3 759</b>	<b>3 526</b>	<b>3 558</b>	<b>3 487</b>	<b>3 582</b>	<b>..</b>
Total debt, mill \$	933	900	849	860	843	866	..

# FOREIGN TRADE

Mill. mk

Value 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	11 734.4	-1 837.2

1971\*

Oct.	921.1	1 074.6	-153.5
Nov.	961.2	1 023.6	- 62.4
Dec.	1 017.6	1 458.8	-441.2

1972\*

Jan.	872.3	957.5	- 85.2
Feb.	963.2	958.7	+ 4.5
March	1 049.9	1 033.4	+ 16.5
April	856.9	1 092.7	-235.8
May	891.6	1 080.7	-189.1
June	1 122.7	1 117.9	+ 4.8
July	993.4	1 100.1	-106.7
Aug.	832.1	1 000.9	-168.8

Jan.-Aug.

1971*	6 139.3	7 068.6	-929.3
1972*	7 582.1	8 341.9	-759.8

Indices of exports and  
imports 1962 = 100

Period	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	190	164	157	104

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

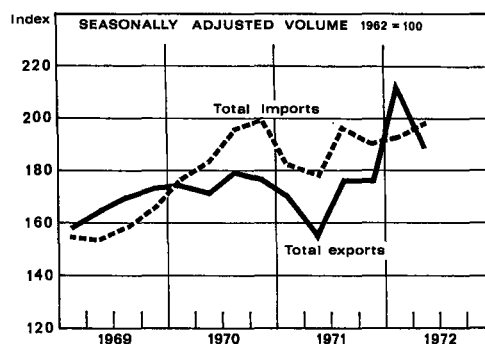
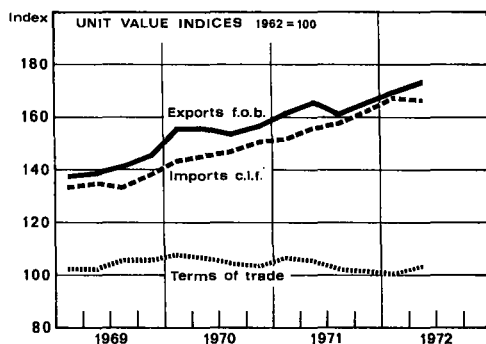
1971

Jan.-Mar.	152	169	162	152	107
Apr.-June	157	182	166	156	106
July-Sept.	176	184	162	158	103
Oct.-Dec.	198	223	166	163	102

1972<sup>1</sup>

Jan.-Mar.	192	179	170	168	101
Apr.-June	187	200	174	167	104

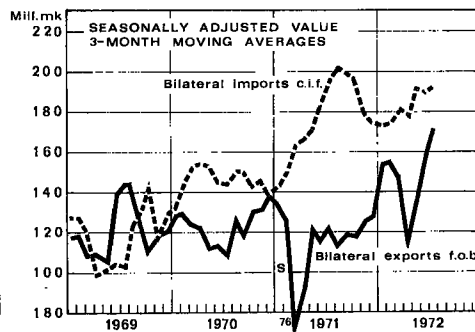
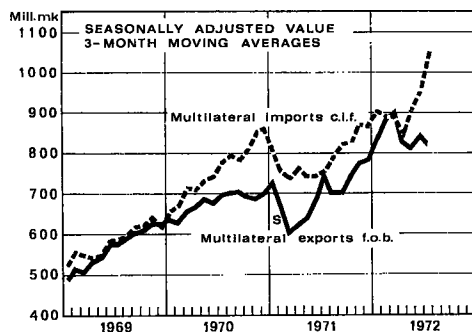
<sup>1</sup> The 1972 figures have been calculated by converting the final 1971 Fisher index with the percentage change in the 1972-1971 Laspeyres index.



# 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	865.7	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	4 638.6	1 556.5	3 428.4	2 110.9
1971*										
Oct.	45.0	8.0	166.1	351.0	196.3	154.7	434.3	142.3	317.3	180.7
Nov.	47.3	7.3	165.5	322.5	255.3	163.3	412.4	133.4	291.7	186.1
Dec.	74.5	6.6	168.6	359.5	254.8	153.6	601.7	175.5	431.1	250.6
1972*										
Jan.	72.8	3.2	132.7	320.7	226.5	116.4	360.8	136.6	294.4	165.7
Feb.	38.5	3.9	115.4	341.4	312.4	151.6	387.3	84.5	290.9	196.0
March	88.3	0.7	114.3	377.9	287.4	181.3	437.0	76.7	279.6	240.1
April	32.6	3.4	118.5	309.8	235.5	157.1	395.6	104.7	364.7	227.7
May	64.6	3.5	127.7	268.7	273.9	153.2	419.3	125.7	318.3	217.4
June	47.5	5.3	153.3	371.2	375.4	170.0	463.3	158.4	290.8	205.4
July	46.1	8.9	172.8	363.4	267.0	135.2	399.7	188.0	312.8	199.6
Aug.	30.4	4.5	144.8	318.9	172.4	161.1	412.9	146.3	240.6	201.1
Jan.-Aug.										
1971*	332.5	59.2	1 004.0	2 382.2	1 429.0	932.4	2 730.2	941.6	2 110.4	1 286.4
1972*	420.8	33.4	1 079.5	2 672.0	2 150.5	1 225.9	3 275.9	1 020.9	2 392.1	1 653.0



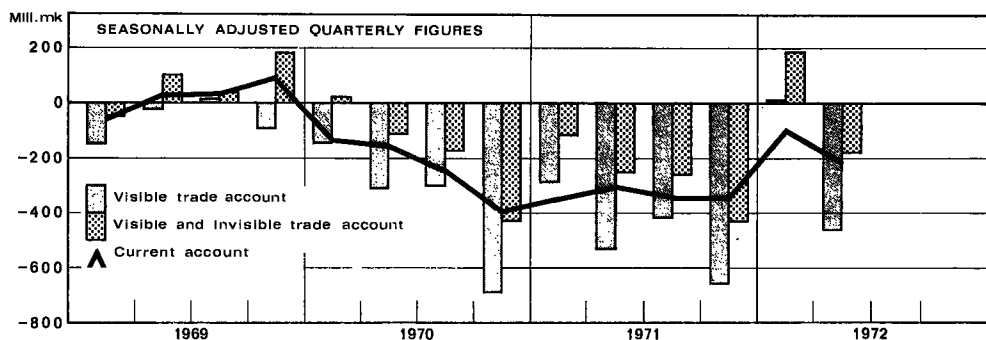
## FOREIGN TRADE BY COUNTRIES

Mill. mk

Area and country	Exports, f.o.b.				Imports, c.i.f.			
	January — August				January — August			
	1971*		1972*		1971*		1972*	
	%	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk
<b>OECD countries in Europe</b>	71.9	4 411.0	72.0	5 462.2	73.0	5 159.1	74.4	6 210.1
Austria	0.9	57.6	0.9	69.5	1.5	105.7	1.5	129.6
Belgium-Luxembourg	1.8	108.4	1.9	145.7	1.6	114.0	1.8	153.6
Denmark	3.9	240.3	3.7	279.7	3.3	233.2	3.1	259.0
France	3.8	235.9	3.9	294.5	3.2	229.6	3.9	322.9
Federal Republic of Germany	10.6	648.0	10.4	791.7	16.8	1 186.8	18.1	1 507.1
Italy	2.1	126.2	1.6	118.3	2.0	144.4	2.1	171.1
Netherlands	4.4	268.2	3.6	273.2	3.4	241.7	3.5	294.3
Norway	4.1	250.1	3.9	295.3	2.5	178.8	3.0	251.6
Portugal	0.2	15.0	0.3	21.4	0.6	40.9	0.7	61.5
Spain	0.9	56.6	1.0	76.4	0.6	40.4	0.6	48.3
Sweden	15.8	968.8	18.5	1 402.2	18.1	1 281.2	18.4	1 531.8
Switzerland	2.0	123.6	2.0	152.7	3.7	257.7	3.4	283.6
United Kingdom	19.2	1 178.2	17.6	1 335.2	15.4	1 087.2	14.0	1 169.8
Other	2.2	134.1	2.7	206.4	0.3	17.5	0.3	25.9
<b>OECD countries outside Europe</b>	6.4	393.4	6.3	475.4	7.1	502.0	6.4	532.3
Canada	0.8	49.2	0.8	61.4	0.3	17.9	0.3	22.6
Japan	0.1	9.2	0.5	34.0	2.3	164.3	1.9	158.3
United States	5.5	335.0	5.0	380.0	4.5	319.8	4.2	351.4
<b>Eastern Bloc</b>	13.9	856.3	14.9	1 132.0	17.7	1 253.9	15.7	1 306.0
Czechoslovakia	0.6	38.2	0.5	39.5	0.5	33.7	0.5	41.7
Democratic Republic of Germany	0.6	36.2	0.5	35.0	0.6	41.6	0.6	50.3
People's Republic of China	0.4	27.0	0.6	46.3	0.5	33.6	0.3	28.8
Poland	1.1	65.2	0.8	59.9	2.0	144.0	1.2	97.1
Soviet Union	10.3	636.4	11.8	895.2	13.6	965.6	12.1	1 006.1
Other	0.9	53.3	0.7	56.1	0.5	35.4	1.0	82.0
<b>Latin America</b>	2.5	155.1	2.1	156.0	0.8	57.4	1.6	136.8
Argentina	0.8	47.8	0.4	29.8	0.1	8.8	0.1	10.2
Brazil	0.7	42.0	0.7	56.7	0.0	2.5	0.5	41.9
Colombia	0.2	14.3	0.2	11.6	0.1	4.9	0.5	40.5
Other	0.8	51.0	0.8	57.9	0.6	41.2	0.5	44.2
<b>Other</b>	5.3	323.5	4.7	356.5	1.4	96.2	1.9	156.7
<b>GRAND TOTAL</b>	100.0	6 139.3	100.0	7 582.1	100.0	7 068.6	100.0	8 341.9
of which								
<b>EFTA countries</b>	46.3	2 844.0	47.1	3 568.4	45.2	3 194.8	44.3	3 698.7
<b>EEC countries</b>	22.6	1 386.7	21.4	1 623.4	27.1	1 916.5	29.4	2 448.9
<b>OECD countries</b>	78.3	4 804.4	78.3	5 937.6	80.1	5 661.1	80.8	6 742.4

# 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	11 762	-1 917	+660	+247	+66	-944	-477	- 1	-1 422
<b>Jan.-Mar</b>										
1969	1 696	1 944	-248	+128	- 20	-11	-151	- 57	+80	-128
1970 <sup>f</sup>	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
1972*	2 870	2 960	- 90	+217	+ 3	+ 1	+131	-142	-22	- 33
<b>Apr.-June</b>										
1969	2 002	2 008	- 6	+140	- 17	- 6	+111	- 84	- 7	+ 20
1970 <sup>f</sup>	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
1972*	2 856	3 298	-442	+162	+ 57	+68	-155	-155	- 8	-318
<b>July-Sept.</b>										
1969	2 168	2 022	+146	+116	+ 38	-14	+286	- 80	+ 1	+207
1970 <sup>f</sup>	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
<b>Oct.-Dec.</b>										
1969	2 430	2 554	-124	+195	+ 3	+18	+ 92	-102	- 2	- 12
1970 <sup>f</sup>	2 662	3 379	-717	+164	+ 32	+24	-497	-105	- 7	-609
1971	2 884	3 566	-682	+109	+ 47	+10	-516	-104	+ 5	-615

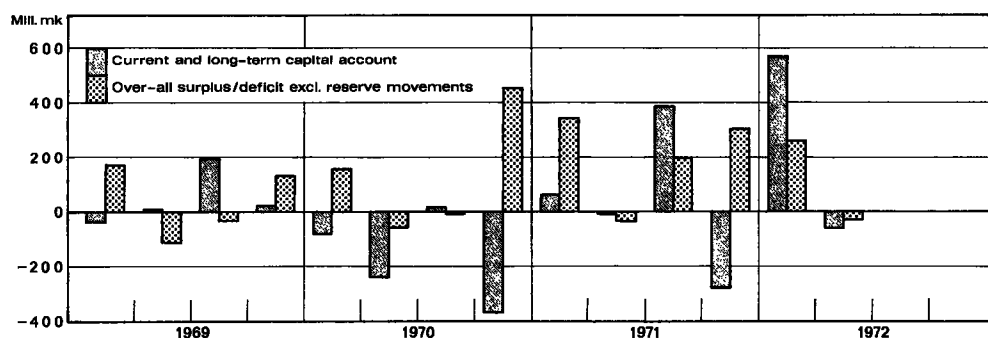


Drawings of long-term loans	Amortizations of long-term loans	Long-term export credits, net	Miscellaneous long-term capital items, net <sup>1</sup>	Long-term capital account	Current and long-term capital account	Short-term import credits and pre-payments, net	Short-term export credits and pre-payments, 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 <sup>2</sup>	+545	-563	+ 18
+2 730	-855	-208	- 85	+1 582	+160	+387	+197	+ 62 <sup>2</sup>	+806	-555	-251
+ 311	-201	- 8	-15	+ 87	- 41	+112	+147	- 46	+172	-135	- 37
+ 278	-158	- 51	+ 1	+ 70	- 82	- 9	+225	+ 23	+157	-240	+ 83
+ 610	-228	- 5	-18	+359	+ 59	+ 20	+329	- 66	+342	-314	- 28
+ 968	-273	-115	+17	+597	+564	-152	- 27	-124 <sup>2</sup>	+261	-327	+ 66
+ 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
+ 655	-180	-193	-26	+256	- 62	+ 92	+ 25	- 84	- 29	+ 37	- 8
+ 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	- 43	+336	-279	+564	-297	+314	+302	-305	+ 3

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

<sup>1</sup> Including Direct investment, net.

<sup>2</sup> Including Allocations of special drawing rights 88 million in 1970, 85 million in 1971 and 85 million in 1972.



# PRICE INDICES

Period	Wholesale prices 1949 = 100									Building costs 1964 = 100		
	Total	Origin		Purpose			Stage of processing			Total	Wages in building trade	Building materials
		Domes- tic goods	Im- ported goods	Pro- ducer goods	Machin- ery & transport equipm.	Con- sumer goods	Raw materials and com- modities	Simply pro- cessed goods	More elab- orately 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
1972												
Jan.	323	325	315	317	390	312	352	302	318	154	170	137
Feb.	328	331	319	320	394	323	357	306	326	154	170	137
March	330	334	317	321	394	326	360	309	326	154	170	137
April	334	337	321	324	395	330	364	313	329	157	174	140
May	335	338	322	326	397	329	365	313	330	162	187	140
June	335	338	322	325	400	331	366	313	331	162	187	140
July	339	343	325	329	401	337	373	318	333	163	187	142
Aug.	340	344	325	329	401	338	372	319	334	164	187	142
Sept.	343	347	328	334	402	340	375	324	337	164	187	144

Period	Cost of living Oct. 1951 = 100	Con- sumer prices Oct.-Dec. 1957 = 100	Consumer prices 1967 = 100									
			Total	Food	Bever- ages and tobacco	Clothing and foot- wear	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
1972												
Jan.	242	190	125	124	120	115	126	145	121	128	125	128
Feb.	245	192	126	126	120	115	126	147	122	131	126	129
March	247	194	127	127	120	116	126	147	122	133	127	131
April	251	197	129	131	126	117	128	148	123	133	127	133
May	253	199	130	131	126	117	131	147	125	134	129	135
June	254	199	131	132	126	118	131	148	126	134	129	135
July	256	201	132	134	126	118	132	146	126	138	129	137
Aug.	257	202	133	135	126	119	132	146	127	137	129	138
Sept.	259	203	133	137	126	121	132	146	128	137	129	138



## 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	210	195	195	180	176	178	188	171	195	185
1970										
Oct.-Dec.	187	175	179	165	162	165	168	158	174	167
1971										
Jan.-Mar.	200	184	182	176	173	174	180	169	185	178
Apr.-June	209	193	193	177	175	175	187	169	195	183
July-Sept.	210	199	200	180	178	178	192	171	200	188
Oct.-Dec.	219	205	207	185	181	184	196	177	204	192
1972*										
Jan.-Mar.	236	207	206	186	182	185	197	177	205	193
Apr.-June	251	225	217	196	192	194	213	188	223	207

## PRODUCTION

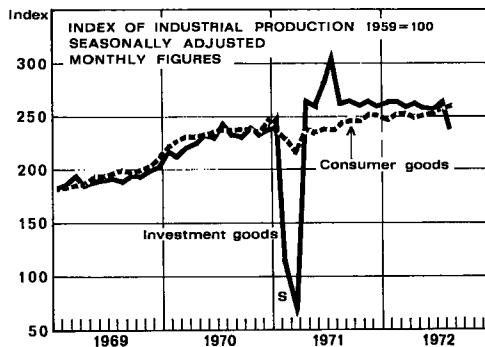
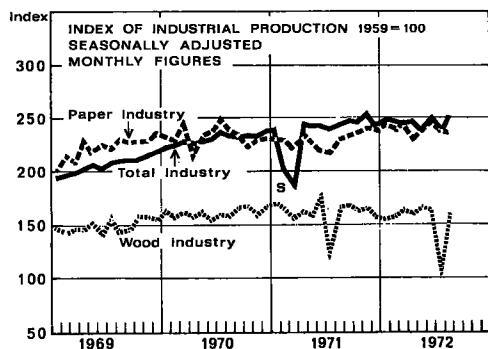
### Volume indices of production 1964 = 100

Period	Gross domestic product	Industrial production	By sector								
			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	154	96	111	141	98	132	132	129	128	134
1971*	135	158	96	106	137	97	134	139	136	134	140
1971*											
Apr.-June	136	161	86	119	129	98	135	142	135	133	140
July-Sept.	138	150	175	55	161	99	138	135	136	134	140
Oct.-Dec.	139	173	66	90	164	97	136	148	138	135	142
1972*											
Jan.-Mar.	139	175	59	133	101	101	132	144	141	138	146
Apr.-June	141	168	85	109	137	104	141	146	142	138	147

# 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	232	230	223	235	182	164	234	336	341	233	232
1971*	238	235	229	241	192	164	231	363	360	231	238
1971*											
June	237	269	221	245	207	176	198	348	367	267	244
July	183	172	188	166	177	106	217	311	324	154	242
Aug.	241	246	229	252	192	138	241	331	381	242	245
Sept.	256	283	244	258	192	170	241	374	378	278	248
Oct.	264	288	256	257	229	173	250	375	394	282	248
Nov.	269	289	260	264	234	166	251	389	370	283	256
Dec.	251	274	242	250	188	159	223	375	305	272	245
1972*											
Jan.	257	286	246	249	171	164	256	418	308	277	249
Feb.	258	280	245	257	175	171	245	402	321	273	248
March	277	295	261	280	190	188	262	423	372	287	245
April	254	270	236	265	183	180	218	386	349	267	248
May	259	271	242	271	213	191	231	394	350	270	250
June	244	247	226	262	207	164	220	371	340	250	251
July	178	143	176	174	183	91	235	238	325	139	240
Aug.	253	232	234	279	217	138	247	322	421	236	251



## 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	2 194	2 153	41	1.9	39 267	114	130	125
1971*	2 199	2 150	49	2.2	36 238	118	137	122
1971*								
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	156	155	121
1972*								
Jan.	2 134	2 083	71	3.3	3 009	110	126	121
Feb.	2 128	2 055	73	3.4	3 927	110	137	116
March	2 126	2 053	73	3.4	4 658	119	152	125
April	2 142	2 078	64	3.0	3 774	114	143	125
May	2 192	2 141	51	2.3	2 842	123	152	130
June	2 355	2 303	52	2.2	1 854	133	149	142
July	2 359	2 305	54	2.3	768	126	132	127
Aug.	2 279	2 228	51	2.2	1 185	..	..	..

## 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											
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	38.55	16.41	4.29	12.59	3.35	36.56
1971*	42.63	19.54	3.10	15.18	26.0	37.00	15.67	3.12	13.71	2.91	37.64
1971*											
Apr.-June	13.59	5.54	1.59	5.06	0.58	8.60	3.49	0.44	3.76	0.57	37.90
July-Sept.	12.90	6.66	0.61	4.18	0.89	8.78	3.65	1.01	2.64	0.84	41.76
Oct.-Dec.	9.62	4.48	0.38	3.49	0.80	12.67	5.35	1.12	5.03	0.76	37.64
1972*											
Jan.-Mar.	7.31	2.73	0.55	3.20	0.48	7.75	3.16	0.33	3.34	0.73	34.34
Apr.-June	13.52	6.22	1.55	3.91	0.85	8.02	4.08	0.35	2.56	0.65	38.57

# 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 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

Figures for deposits and advances are supplied by the Central Statistical Office.

Page 6. *Cheque accounts in all credit institutions* relates to commercial banks, savings banks and co-operative 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
- r 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. 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 %. Of the land area (1970) 2.7 mill. ha (9.6 %) are cultivated and 19.1 mill. ha (68.4 %) are covered by forests.

OWNERSHIP OF LAND (1970): The total land area was distributed among different classes of owners approximately as follows: private 60.7 %, State 29.4 %, joint stock companies etc. 8.0 %, municipalities and parishes 1.9 %.

## POPULATION

NUMBER OF INHABITANTS (1971): 4.6 million. Sweden 8.1, Switzerland 6.3, Denmark 5.0 and Norway 3.9 million.

DENSITY OF POPULATION (1971:.) In South Finland 44.2 in East and Central Finland 14.2, in North Finland 3.9 and in the whole country an average of 15.2 inhabitants to the square kilometre.

DISTRIBUTION BY AREA (1971): 52 % of the population inhabit the rural areas, 48 % towns and urban districts. The largest towns are: Helsinki (Helsingfors), the capital 519 900 inhabitants, Tampere (Tammerfors) 159 600, Turku (Åbo) 159 900.

EMPLOYMENT (1971): Agriculture and forestry 21 %, industry and construction 36 %, commerce 15 %, transport and communications 7 %, services 21 %.

LANGUAGE (1970): Finnish speaking 93.3 %, Swedish speaking 6.5 %, others 0.2 %.

EDUCATION (1971): Practically all persons over 15 years of age are literate. There are 6 universities (the oldest founded in 1640), 10 colleges of university standard, and 2 teacher training colleges, besides teacher training departments in two of the universities.

CHANGE OF POPULATION (1971): births 13.3 ‰, deaths 9.9 ‰, change + 3.3 ‰, net emigration 0.0 ‰. Deaths in France 10.7 ‰ and Great Britain 11.6 ‰.

## TRADE AND TRANSPORT

NATIONAL INCOME (1971, in million marks): Gross domestic product at factor cost by industrial origin: agriculture 2 857 (7 %),

forestry and fishing 2 922 (7 %), manufacturing 12 695 (30 %), construction 4 066 (10 %), transport and communication 4 084 (10 %), commerce, banking and insurance 5 225 (12 %), public administration 1 931 (5 %), ownership of dwellings 2 326 (5 %), services 6 103 (14 %), total 42 209. Index of real domestic product 135 (1964 = 100).

FOREST RESOURCES (1971): The growing stock comprised 1 448 million of solid cu. m incl. bark (51 135 million cu.ft), of which pine 44 % and spruce 37 %, the remaining 19 % being broad-leaf-trees, chiefly birch. Of the growing stock 17 386 million cu. ft, 48 % of them pine, was up to the standard required for logs. The annual growth is 47.6 million solid cu. m green wood excl. bark (1 681 mill. cu. ft). The total removal calculated according to the use of wood was 48.4 million cu. m excl. bark (1 709 million cu. ft).

AGRICULTURE (1971): Cultivated land 2.7 million hectares. Number of holdings 297 257, of which 188 461 are of more than 5 ha. Measure of self-sufficiency in bread cereals 97 % in the crop year 1970/71 and 115 % in 1971/72.

INDUSTRY (1970): Gross value of industrial production 35 577 mill. marks, number of workers 502 981, salaried employees 103 449, motive power (1970) 5.1 mill. kW. Index of industrial production 238 for 1971 (1959 = 100).

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

MERCHANT FLEET (Sept. 30, 1972): Steamers 39 (43 719 gross reg. tons), motor vessels 394 (817 136 gross reg. tons), tankers 60 (748 731 gross reg. tons), sailing vessels with auxiliary engines 3 (499 gross reg. tons). Total 496 (1 610 085 gross reg. tons).

MOTOR VEHICLES (Dec. 31, 1971): Passenger cars 753 000, lorries and vans 113 600, buses 8 200, others 5 200. Total 880 000.

FINNISH AIRCRAFT (May 1972): Finnish Airlines, Finnair and Kar-Air have in use 3 DC-8-62s, 2 DC-6s, 8 Super Caravelles 8 DC-9s and 7 Convair Metropolitans. Companies have scheduled traffic outside of Finland to 24 airports and to 17 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, 1971). There are two big and five small commercial banks with in all 833 offices, 306 savings banks, 424 co-operative banks, six mortgage banks, and Post Office Bank. The co-operative stores accept deposits from their members. The National Pension Institute and fifty-nine 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 <sup>3</sup>/<sub>4</sub> %. The range of rates for other credits granted by the Bank of Finland is between 6 and 9 %. Other credit institutions: term deposits 4 <sup>1</sup>/<sub>4</sub> %, 6 month deposits 4 <sup>3</sup>/<sub>4</sub> %, 12 month deposits 5 <sup>1</sup>/<sub>4</sub> %, 24 month deposits 6 <sup>1</sup>/<sub>4</sub> %; highest lending rate 11 %.

# CHANGES IN THE DISTRIBUTION OF POPULATION BETWEEN 1950 AND 1970 BY INDUSTRY AND INDUSTRIAL STATUS<sup>1</sup>

by Göran Strengell, M.Pol.Sc.

Chief of the Census  
Central Statistical Office of Finland

At the end of 1970, the third post-war Finnish census was taken. According to preliminary estimates, the population in Finland totalled 4.6 million persons at the end of 1970. The country's population increased by about 176 000 persons from 1960 to 1970; the increase was about 416 000 persons from 1950 to 1960. The deceleration in growth was caused by heavy emigration and a decline in the birth rate. In 1961—1970, estimated net emigration amounted to about 157 000 persons, of which about 90 per cent was to Sweden. During the same period the annual number of births fell from more than 80 000 to 64 000, notwithstanding the fact that the large number of people born just after the war reached the fertile age.

In 1950, 32 per cent of the population lived in cities and towns, in 1960, 44 per cent, and in 1970, the percentage was 51. Both substantial migration from the countryside and certain administrative changes led to this shift.

These phenomena have caused great changes in the structure of the population. The percentage of persons between 15 and 64 years of age has gone up from 62 to 66, and the percentage of persons under 15 years of age has dropped from 30 to 24. The share of the aged has increased from 7 per cent to 9 per cent. In 1970 there were 506 children and elderly persons for every 1 000 persons of working age. In 1960 the ratio was .600. The corresponding ratio is forecast to be .456 in 1980, and .404 in 2000.

The sex distribution of the population has changed, mainly as a result of emigration. The excess of females over males has been reduced

so that there are now 1 069 women for every 1 000 men; in 1960 there were 1 075 women for every 1 000 men.

## LABOUR FORCE PARTICIPATION RATES

The average labour force participation rate for men 15 years and over was 84 per cent in 1960, and the corresponding figure for women was 49 per cent. The developments in 1961—1970 were striking. The average labour force participation rate for men was reduced in all age groups, and thus the average was no more than 74 per cent, whereas the labour force participation rates for women increased for age groups between 20 and 50 and decreased for those groups above 50 years. The average labour force participation rate for women showed little change over the past decade (table 1). As a result, the number of economically active men was nearly the same in both censuses, whereas the number of economically active women increased by 12 per cent, or by 96 000.

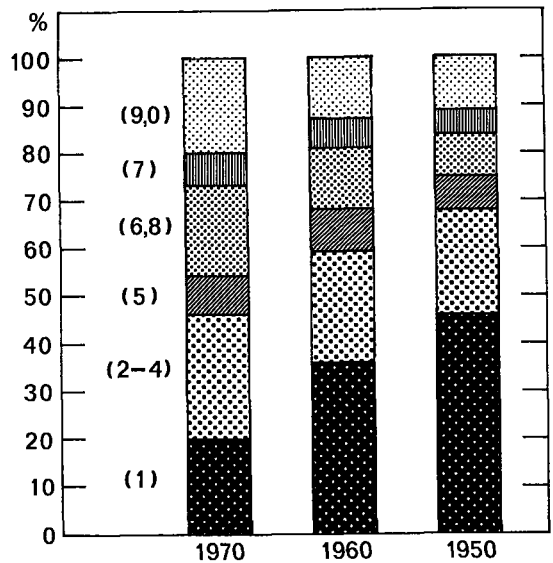
**TABLE 1. LABOUR FORCE PARTICIPATION RATES BY SEX AND AGE IN 1960 AND 1970, PER CENT**

Sex and year	Age					Total
	15—19	20—39	40—54	55—64	65+	
<b>Males</b>						
1970	43.7	89.0	91.7	70.9	13.8	74.1
1960	58.3	93.8	96.1	85.5	38.1	84.4
<b>Females</b>						
1970	34.1	66.0	63.6	39.4	3.7	48.7
1960	41.7	57.6	58.7	44.0	11.7	48.6

In 1950 the average labour force participation rate for men was 90 per cent and that for women 54 per cent. Both rates were clearly

<sup>1</sup> See the corresponding article in Bulletin No. 11/1962.

**ECONOMICALLY ACTIVE POPULATION BY ISIC SECTOR IN 1950, 1960 AND 1970. PER CENT**



45.7 per cent ten years earlier. In 1970 there were 2 129 000 economically active persons, of which 42.1 per cent were women. In 1960 the share of women was 39.4 per cent, and in 1950 40.7 per cent. The rather high figure of 1950 was influenced by the great number of unpaid family workers in agriculture at that time.

**GROUPING BY INDUSTRY**

The most notable change in the distribution of the economically active population by industry was from 1960 to 1970 the sharp fall in the number of persons engaged in forestry and agriculture (group 1 in 1968 ISIC), following the trend of the 1950's (see chart above and table 2 on the following page). The share of this sector in the total economically active population was not more than 20 per cent, as against 36 per cent in 1960, and 46 per cent in 1950. The share of men in the decline of the 1960's was 180 000. In 1969 and 1970 about 20 000 agreements on withdrawing land from cultivation were made, and hence some thousands of persons previously engaged in agriculture ceased farming. The downward trend in forestry and agriculture will continue, not only for economic reasons,

reduced over the last two decades. The high figures of 1950 were influenced by the fact that the working time of unpaid family workers was not defined in the census questionnaires. In the censuses of 1960 and 1970, the minimum working time was defined as »half of the normal working time in the branch in question». Evidently this definition would have reduced the number of unpaid family workers recorded, had it been used in the census of 1950.

The sharp fall in the labour force participation rates for men, particularly in the 1960's, may be explained by greater length of time devoted to education and the extension of the pensions system. For middle-aged men, however, no explanation can be given without further investigation. The labour force participation rate for men fell off very sharply in Northern and Eastern Finland, primarily as a result of a poor employment situation in those regions.

Part of the increase in the labour force participation rates for women between 20 and 50 may be attributed to increased demand for female labour in services. For instance, young women, who had worked as unpaid family members, often tended to seek work in services when they moved to towns.

**ECONOMICALLY ACTIVE POPULATION**

The economically active population includes employers and persons working on own account, managers, administrative and clerical employees, workers and unpaid family workers. The economically inactive population includes dependent family members and persons living on pension or capital, students and institutionalized persons.

From 1960 to 1970 the number of economically active persons rose by 4.7 per cent, partly as a result of the change in the age distribution of the population; at the same time, the total population grew by 4.0 per cent. The share of economically active persons in the total population increased slightly in the 1960's; it was 46.0 per cent at the end 1970, compared with

**TABLE 2. ECONOMICALLY ACTIVE POPULATION BY SECTOR IN 1950, 1960 AND 1970 AND CHANGES BETWEEN 1960 AND 1970**

Industry (ISIC)	1970	1960 1 000 persons	1950	Change 1960—1970		Structure, per cent		
				Number Thousand	Per cent	1970	1960	1950
Agriculture, forestry, fishing, etc. (1)	429	721	909	—292	—41	20	36	46
Agriculture (11)	364	609	785	—245	—40	17	30	40
Forestry (12)	62	112	117	— 49	—44	3	6	6
Industry, etc. (2—4)	546	463	427	+ 82	+ 18	26	23	22
Construction (5)	176	176	125	± 0	+ 0	8	9	6
Building (51)	129	115	95	+ 14	+ 13	6	6	5
Other construction (52)	47	61	30	— 14	—23	2	3	2
Commerce (6, 8)	399	268	183	+ 131	+ 49	19	13	9
Transport and communications (7)	150	129	107	+ 21	+ 17	7	6	5
Transport (71)	110	101	84	+ 9	+ 9	5	5	4
Communications (72)	40	28	23	+ 12	+ 43	2	1	1
Community, social and personal services (9)	384	269	204	+ 115	+ 42	18	13	10
Unknown (0)	44	6	28	+ 38	.	2	0	1
<b>Total</b>	<b>2 129</b>	<b>2 033</b>	<b>1 984</b>	<b>+ 95</b>	<b>+ 4.7</b>	<b>100</b>	<b>100</b>	<b>100</b>

but also because of the age structure of farmers. In forestry and agriculture the share of persons over 50 is 36 per cent, while the corresponding percentage is only 18 in industry.

In the 1960's, an increase was recorded in the number of persons employed in other sectors, especially in commerce (ISIC 6, 8) and services proper (ISIC 9). Of the total increase of 243 000 persons in commerce and services, 152 000, or 62 per cent, were women. Between 1950 and 1970 the number of persons engaged in these sectors increased by 396 000 persons, or by 102 per cent, whereas the total number of economically active persons grew by only 7.3 per cent.

At the end of 1970, total manufacturing proper (ISIC 3) employed 519 000 persons, or 24 per cent of all economically active persons. The growth was about 82 000 persons, or 19 per cent, from 1960. In the various industrial branches, the greatest increase in the number employed was in the manufacture of paper and paper products (ISIC 34) and in the manufacture of fabricated metal products, machinery and equipment (ISIC 38), where the increase was 20 000 persons in each branch. In 1970 the share of the former was 17 per cent, and that of the latter 27 per cent. The only industrial branch where the number employed fell, was the textile, wearing apparel

and leather industries (ISIC 32), the share of which dropped from 20 per cent in 1960 to 16 per cent in 1970, and the number of employed by 3 000. More people (138 000 persons in 1970) were employed in the manufacture of fabricated metal products, machinery and equipment than in any other branch of manufacturing. The paper and the textile branches, which each employed less than 90 000 persons, ranked as the next most important sub-sectors in terms of employment.

According to the census of 1950, industry employed 411 000 persons, or 21 per cent of all economically active persons. The increase was only 3 percentage units from 1950 to 1970. At the same time, the share of services (ISIC 6, 8, 9) increased by 18 percentage units.

In construction, a shift took place from other construction to the construction of buildings.

The economically active population in agriculture and forestry fell for all birth year cohorts (table 3). In other industries, the economically active population increased for several birth year cohorts. The table indicates net change; in agriculture and forestry, the net outflow nearly equalled the gross outflow, at least for older age groups.



**TABLE 3. INDEX OF ECONOMICALLY ACTIVE POPULATION BY BIRTH COHORT AND INDUSTRY, NET CHANGES, 1960 = 100**

Year of birth	Age 1960	Industry (ISIC) in 1970					Total
		Agriculture (1)	Industry (2-4)	Construction (5)	Commerce, services, etc. (6, 8, 9)	Transport (7)	
1941—1945	15—19	45	164	210	193	248	143
1936—1940	20—24	57	100	117	131	121	103
1931—1935	25—29	74	102	106	123	101	103
1926—1930	30—34	76	103	98	126	96	101
1921—1925	35—39	73	98	91	122	96	96
1916—1920	40—44	68	88	81	110	90	87
1911—1915	45—49	61	74	66	94	73	74
1906—1910	50—54	46	52	44	59	49	51
1901—1905	55—59	19	6	4	15	12	14
1896—1900	60—64	11	2	1	8	5	8
—1895	65+	5	3	2	7	4	6
Average		60	118	100	147	117	105

## GROUPING BY INDUSTRIAL STATUS

In the 1950's and the 1960's, marked changes occurred in the industrial status of large numbers of people. For instance, the number of unpaid family workers was reduced during this time to no more than a third of the number in 1950; this fall was related to the decline in labour input into agriculture (table 4).

Another feature was the distinct increase in the number and share of wage and salary earners. In 1950 the share of these persons in the economically active population was 58 per cent, in 1960 66 per cent, and in 1970 the share reached 78 per cent. The number of persons working on their own account fell by 25 per cent; the decrease was sharpest in the 1960's. These reductions were closely connected with the curtailment of employment in agriculture and forestry, but the number of persons working on own account dropped also in other sectors; for instance, in retail trade (ISIC 62—66) the number fell from 13 000 to 10 000, or by about one fifth. Of wage and salary earners, a sharper increase (47 per cent) was recorded in the number of salaried employees than in the number of workers (13 per cent). This phenomenon is associated with the expansion of services.

## SUMMARY

In the 1960's the general trend in Finland indicated both an absolute and a relative decline in the labour input into agriculture and forestry, while other sectors, particularly services, were expanding. The labour participation rates for men fell in all age groups, whereas the rates for women increased in certain age groups. The share of women in the economically active population grew as a result of the expansion of services.

The share of wage and salary earners in the total economically active population increased, and the share of persons working on own account decreased sharply. In the wage and salary earners' group, the share of wage earners declined. The growth in the number of economically active persons was primarily concentrated in services, and to a minor extent, in industry, construction, mining and quarrying. The metal, wood and paper industries were the major industrial employers and their share remained almost unchanged.

The age distribution of the population changed considerably in the 1960's, mainly as a result of heavy emigration and of a low birth rate. At present the ratio of the persons of working

**TABLE 4. ECONOMICALLY ACTIVE POPULATION BY INDUSTRIAL STATUS IN 1950, 1960 AND 1970 AND CHANGES BETWEEN 1960 AND 1970**

Industrial status and industry (ISIC)	1970 1 000 persons	1960 persons	1950	Change 1960—1970		Structure, per cent		
				Number Thousand	Per cent	1970	1960	1950
Employers and own account workers	303	395	401	— 92	—23	14	19	20
In agriculture, forestry, etc. (1)	208	282	292	— 74	—26	10	14	15
In industry (2—4)	15	31	49	— 17	—53	1	2	2
Family workers	156	302	431	—146	—48	7	15	22
In agriculture, forestry, etc. (1)	139	287	420	—149	—52	7	14	21
Managers, administrative and clerical employees	666	455	319	+ 211	+ 47	31	22	16
Workers	993	881	834	+ 112	+ 13	47	43	42
In agriculture, forestry, etc. (1)	68	138	185	— 70	—51	3	7	9
In industry (2—4)	421	350	318	+ 71	+ 20	20	17	16
Total	2 129	2 033	1 984	+ 95	+ 4.7	100	100	100

age to the rest of the population is higher than in 1960, and it is expected to be still higher by the end of the century. The age distribution of the population varies greatly over the country. In many municipalities, the share of people of working age is considerably below

average. The concentration of the population in Southern Finland is a feature which will bring problems, not only for municipalities experiencing an inward migration, but also, perhaps to a greater extent, for municipalities losing population.

## ITEMS

**Local elections.** Local government elections were held on October 1st and 2nd, 1972. Of the 3 305 000 eligible to vote, 75.2 per cent cast ballots. At the last local elections in 1968, 2 494 000 persons were entitled to vote and 76.8 per cent of them did so. The following table shows the percentage distribution of votes in 1972 and 1968.

	1972	1968
	Per cent	
Social Democrats	27.0	23.9
Centre Party	18.3	19.0
Conservatives	17.9	16.1
People's Democrats	17.3	17.0
Liberal Party	5.2	5.5
Swedish Party	5.1	5.6
Finnish Farmers' Party	5.1	7.3
Christian League	2.0	—
Social Democratic League	0.6	1.8
Others	1.5	3.8
Total	100.0	100.0

**The 1973 budget proposal.** On October 10, 1972, the Government presented the budget proposal for 1973 to Parliament. Total expenditure in the proposed budget amounts to 14 961 million marks, and exceeds total expenditure in the ordinary budget of 1972 by 17 per cent. The increase will be 8.5 per cent on estimated final Treasury expenditure in 1972. Consumption expenditure of 4 215 million marks, which is 15 per cent more than such expenditure in this year's ordinary budget, is proposed. Transfer expenditure should rise by 18 per cent to 6 431 million marks, and investment expenditure by 21 per cent to 3 068 million marks. Of investment expenditure, real investments amount to 1 683 million marks and financial investments to 1 385 million marks. Other expenditures are mainly

servicing expenses arising from long-term State debt. The table below shows the breakdown of state budgetary expenditure by functional categories in 1967 and 1973.

	1973	1967
	Per cent	
General administration	5.4	3.7
Courts, police, etc.	3.5	3.6
National defence	6.0	6.0
Education and culture	17.3	16.7
Social security	10.9	10.4
Public health	8.4	6.9
Housing and community development	7.1	3.6
Transport and communications	12.7	16.2
Agriculture and forestry	10.9	12.6
Other economic activities	4.5	3.7
Other expenditures	13.3	16.6
Total	100.0	100.0

It is proposed that tax rates be left largely unchanged, but that postal and railway charges be raised and that State borrowing be increased slightly.

**Publications of the Bank of Finland.** The Bank of Finland Year Book for 1971 has been published in Finnish, Swedish and English. The first section reviews the Finnish economy in 1971. The following three sections deal with credit and capital markets, foreign exchange policy and the balance of payments, and the Bank of Finland's statement. In the fifth section, Finland's relations with international financial institutions are treated.

A Quarterly Model of the Finnish Economy, a report on a major research project of the Bank of Finland Institute for Economic Research, has recently been published. Ten research

fellows have contributed to the project, the goal of which is to build a model suitable for simulating the effects of monetary, fiscal and incomes policies. Apart from the simulation of policy alternatives, the model will be used to supplement the methods used in forecasting cyclical developments.

Eleven articles which appeared in the Bank of Finland Monthly Bulletin in 1970—1972 have been published under the title »Financial Markets in Finland». These articles deal with the Finnish financial markets and institutions and the problems connected with their development.



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# BANK OF FINLAND

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## Board of Management

Mauno Koivisto

*Governor*

A. Simonen

*Deputy Governor*

Ahti Karjalainen

*Absent as a Member  
of Government*

Heikki Valvanne

Jaakko Lassila

Päiviö Hetemäki

Timo Heelä

*ad int.*

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## Directors

Jouko J. Voutilainen

Timo Heelä

Jorma Aranko

Pertti Tammivuori

Markku Puntila

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## 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

*Foreign exchange policy*

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*

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## Institute for Economic Research

Pertti Kukkonen

*Director*

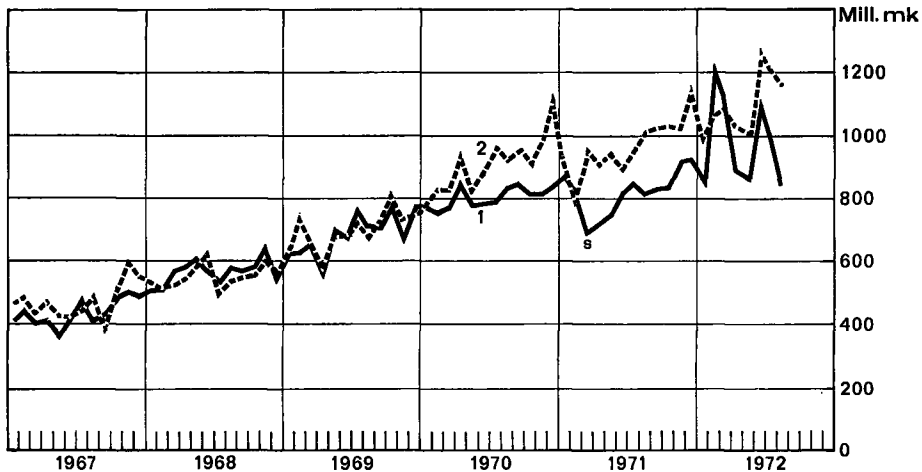
Henri J. Vartiainen

*Head of research department*

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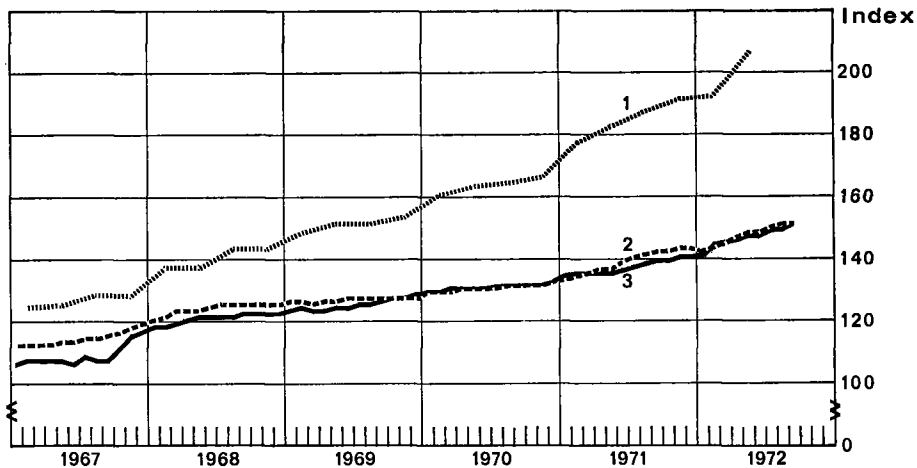
**Foreign trade, 1967 - 1972**

- 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, 1967 - 1972**

- 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

