



# BANK OF FINLAND

## MONTHLY BULLETIN

Vol. XXVII, Nos. 3—4

MARCH—APRIL

1953

### THE FINNISH MARKET REVIEW

#### GENERAL SURVEY

Finland's economy, shadowed for about a year by declining business cycles, can report at the moment a few bright spots. For instance the tightness of the money market has temporarily eased. The early arrival of the spring, also, has had a favourable effect on the employment situation, and unemployment figures have already passed their peak.

But there is no decisive improvement in sight. The situation in the export industry continues unsatisfactory. The costs of this industry increased excessively during the Korean War boom. The industry is now finding it difficult therefore to adjust itself to normal price conditions. The cellulose industry is particularly hard hit. A few cellulose mills ceased operations until further notice, others have found it necessary to cut down production considerably. For sawn goods the situation is better; prices and demand are satisfactory. But it seems as though the cost level must be lowered, in spite of the problems this will cause in party politics.

Foreign trade showed an import surplus for the first two months of the year. Trade in March, however, approximately balanced. The net result is that the import surplus of the first quarter is not nearly as great as a year before.

The money market showed a slight easing in the early months of the year both in domestic and foreign problems. Although exports, compared with last year, are restricted, imports have successfully been cut down and some evening out is observable in foreign

payments relations. Deposit activity has developed quite favourably, and the commercial banks have managed to reduce their re-discounts.

The price level, broadly speaking, has been stable. The index of wholesale prices has continued to fall. In March it was at 1,755 points (1935 = 100), having been 1,769 in January and 1,849 in March 1952. The cost of living index, on the other hand, has revealed a slight increase.

#### THE MONEY MARKET

Deposit development has been characterized by a quite considerable increase of late. Deposits in *all credit institutions* by the end of March totalled 241,013 million, which implies an increase of 8,607 million since January 31. Time deposits accounted for 7,319 million of this increase, cheque accounts for 1,288 million. In the corresponding period of 1952 the increase in deposits was 8,301 million, with time deposits rising by 9,568 million and cheque accounts dropping by 1,267 million. As against March 1952 the increase in deposits is 27,809 million.

The *commercial banks* accounted for 2,904 million of the development of deposits in February and March, including a 2,105 million increase in time deposits. Since March 1952 the time deposits in the commercial banks have increased by 12,030 million while their cheque accounts have declined by 9,475 million, leaving a total increase of 2,555 million.

The central feature of the development in the position of the *Bank of Finland* in the last two months has been the reduction in rediscounts. Having their peak of 19,002 million in December 1952 they have continued to fall. As at April 15 they totalled 8,855 million. The amount of foreign currencies held has kept at about 11,500 million. The total of notes in circulation follows last year's figures fairly closely; in mid-April it was 43,084 million.

#### TRADE AND INDUSTRY

The Finnish *foreign trade* balance is gradually being restored to equilibrium from the great import surplus of 1952. Imports and exports in March balanced roughly at 9,750 million. The first two months of the year, however, saw the accumulation of an import surplus, and so the trade balance of the first quarter of the year shows an import surplus of 5,071 million. Exports in this quarter totalled 24,014 million, as against 39,340 million a year earlier. However, the volume of foreign trade has not fallen as much as its value measured in terms of money. The great drop in prices, particularly of export goods, changes the picture considerably. The unit value index (1935 = 100) of export goods in the first quarter of 1953 was 1,790, as against 3,454 at the corresponding date last year. The corresponding fall in import prices was from 1,890 to 1,782.

The volume index of *industrial production* dropped in February by 3 points to 120

(1948 = 100). The reduction from last year is 12 points. The volume of the export industry reveals a slight increase but still stands at the low level of 110 points (125 in February 1952). The rise in the export industry group is due to the 19 point rise of the timber industry index from January; i. e. to 108 points. The home market industry showed a seasonal drop, distributed over practically all the industrial branches, except weaving and clothing which have remained unchanged, and the chemical industry which has risen by 5 points.

As is usual at this season of the year the number employed in forest labour is on the decline. By the end of March no more than 80,000 men were engaged in forest work, as against 125,000 a year earlier. The total quantity logged by the end of March was 21.85 million cu. m. piled measure. By the same date last year the total quantity logged was 28.8 million cu. m. piled measure.

Unemployment, which in the past winter reached post-war record figures, is now slowly decreasing. The registered unemployed at the end of March totalled 61,582. Of this number, 56,324 had been placed in relief work, and hence only 5,258 remained jobless. Unemployment was at its highest at the end of February when the unemployment register listed 65,726 names.

The influence of the unfavourable business cycles is clearly visible in the production, foreign trade and employment figures, and they show no signs of a decisive turn for the better.

*April 25, 1953.*

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**STATISTICS**  
**1. STATEMENT OF THE BANK OF FINLAND**

	1952			1953			
	Mill. mk			Mill. mk			
	15/4	30/11	31/12	31/1	28/2	31/3	15/4
<b>ASSETS</b>							
Gold Reserve .....	5 865	5 863	5 863	5 863	5 862	5 862	5 862
Foreign Currency .....	18 837	9 583	9 646	11 079	11 698	11 620	11 664
Foreign Bills .....	3 144	5 307	4 503	4 759	4 859	4 893	4 932
Foreign Bank Notes and Coupons .....	179	183	175	169	163	154	148
Foreign Clearing Accounts .....	7 850	3 867	4 430	4 174	4 666	6 154	7 093
IFB-cover <sup>1)</sup> .....	1 662	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills .....	22 790	42 063	44 971	39 315	37 526	35 167	34 283
Loans on Security .....	57	57	57	57	32	32	32
Advances on Current Accounts .....	525	512	225	491	475	453	229
Bonds .....	997	1 163	1 161	1 134	1 159	1 647	1 641
Sundry Assets .....	568	628	1 018	453	671	1 109	712
<b>Total</b>	<b>62 474</b>	<b>70 888</b>	<b>73 711</b>	<b>69 156</b>	<b>68 773</b>	<b>68 753</b>	<b>68 258</b>
<b>LIABILITIES</b>							
Notes in circulation .....	45 005	45 497	46 153	41 104	44 238	44 078	43 084
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques .....	1 689	2 884	3 408	4 035	958	341	558
Bank-Post-Bills .....	71	80	310	71	59	100	6
Mark Accounts of holders abroad .....	1 652	4 026	4 323	4 694	4 976	5 198	5 299
Foreign Clearing Accounts .....	—	—	—	—	—	—	—
IFB <sup>1)</sup> .....	1 662	1 662	2 697	2 157	3 157	3 157	3 157
Sundry Accounts .....	49	297	555	39	32	94	206
Foreign Debt .....	2 172	2 545	2 573	2 495	2 495	2 497	2 499
Equalization accounts .....	2 507	5 471	5 238	4 988	4 759	5 065	5 170
Capital .....	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund .....	2 234	2 242	2 242	2 848	2 848	2 848	2 848
Earnings less Expenses .....	426	1 184	1 212	119	251	375	431
Undisposed Profits .....	7	—	—	606	—	—	—
<b>Total</b>	<b>62 474</b>	<b>70 888</b>	<b>73 711</b>	<b>69 156</b>	<b>68 773</b>	<b>68 753</b>	<b>68 258</b>

**2. NOTE ISSUE OF THE BANK OF FINLAND**

	1952			1953			
	Mill. mk			Mill. mk			
	15/4	30/11	31/12	31/1	28/2	31/3	15/4
<b>RIGHT TO ISSUE NOTES</b>							
Gold Reserve and Foreign Balances <sup>2)</sup> .....	28 025	20 936	20 187	21 870	22 582	22 529	22 606
Additional Right of Issue .....	50 000	50 000	50 000	50 000	50 000	50 000	50 000
<b>Total</b>	<b>78 025</b>	<b>70 936</b>	<b>70 187</b>	<b>71 870</b>	<b>72 582</b>	<b>72 529</b>	<b>72 606</b>
<b>AMOUNT OF ISSUE USED</b>							
Notes in circulation .....	45 005	45 497	46 153	41 104	44 238	44 078	43 084
Other Liabilities payable on demand .....	5 122	8 949	11 293	11 996	9 182	8 890	9 226
Undrawn Advances on Current Accounts .....	503	514	802	535	552	574	798
<b>Total</b>	<b>50 630</b>	<b>54 960</b>	<b>58 248</b>	<b>53 635</b>	<b>53 972</b>	<b>53 542</b>	<b>53 108</b>
<b>NOTE RESERVE</b>							
Available .....	1 847	9 701	8 572	9 212	7 798	5 816	5 443
Dependent on supplementary cover .....	25 548	6 275	3 367	9 023	10 812	13 171	14 055
<b>Total</b>	<b>27 395</b>	<b>15 976</b>	<b>11 939</b>	<b>18 235</b>	<b>18 610</b>	<b>18 987</b>	<b>19 498</b>
<b>Grand total</b>	<b>78 025</b>	<b>70 936</b>	<b>70 187</b>	<b>71 870</b>	<b>72 582</b>	<b>72 529</b>	<b>72 606</b>

<sup>1)</sup> IFB = International Monetary Fund & International Bank for Reconstruction and Development.

<sup>2)</sup> Foreign currency, bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due and foreign money.

### 3. BANK OF FINLAND — NOTES IN CIRCULATION, FOREIGN CURRENCY AND COVER FOR THE ISSUE OF NOTES

End of Month	Notes in circulation Mill. mk				Foreign Currency <sup>1)</sup> Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	
	<i>34 383</i>				<i>5 510</i>				<i>108.0</i>				
Jan.	31 820	40 134	41 104	-5 049	5 445	22 496	11 079	+1 433	110.2	107.2	117.2	+ 2.5	Jan.
Feb.	36 647	43 428	44 238	+3 134	6 111	22 654	11 698	+ 619	106.6	103.8	114.4	- 2.8	Feb.
March	37 447	44 044	44 078	- 160	5 133	20 937	11 620	- 78	102.6	105.8	110.9	- 3.5	March
April	38 329	44 338			4 235	18 005			101.6	106.2			April
May	39 055	46 579			4 328	17 400			107.5	108.2			May
June	39 670	45 052			4 457	14 478			105.4	112.1			June
July	39 826	44 173			7 352	12 831			107.7	116.2			July
Aug.	41 446	45 193			12 421	11 836			109.0	119.3			Aug.
Sept.	42 272	43 768			13 484	9 741			111.0	122.5			Sept.
Oct.	42 014	42 440			15 730	9 467			112.5	119.5			Oct.
Nov.	44 053	45 497			16 826	9 583			107.8	117.7			Nov.
Dec.	44 774	46 153			24 123	9 646			105.2	114.7			Dec.

<sup>1)</sup> Net credit balances with foreign correspondents.

### 4. BANK OF FINLAND — NOTE RESERVE, HOME LOANS AND REDISCOUNTED BILLS

End of Month	Note Reserve Mill. mk			Home Loans <sup>1)</sup> Mill. mk				Rediscounted Bills (Included in Home Loans) Mill. mk				End of Month
	1951	1952	1953	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	
	<i>13 553</i>			<i>40 535</i>				<i>6 913</i>				
Jan.	18 173	32 897	18 235	36 453	20 661	41 525	-5 390	5 735	217	14 315	-2 902	Jan.
Feb.	14 900	30 482	18 610	38 520	21 901	39 695	-1 830	10 652	1 995	13 242	-1 073	Feb.
March	11 658	30 467	18 987	39 810	22 961	37 314	-2 381	8 090	4 994	9 781	-3 461	March
April	11 687	29 011		39 451	24 593			10 888	7 655			April
May	13 734	26 823		40 285	28 004			11 345	8 332			May
June	10 821	24 774		42 318	31 859			15 560	9 961			June
July	13 616	26 091		40 749	32 311			11 930	7 346			July
Aug.	17 206	21 048		37 556	39 447			4 346	5 716			Aug.
Sept.	19 745	21 152		36 123	40 657			3 945	7 411			Sept.
Oct.	25 975	20 223		30 522	40 199			723	8 422			Oct.
Nov.	24 169	15 976		30 251	44 294			18	9 512			Nov.
Dec.	32 359	11 939		20 694	46 915			16	17 217			Dec.

<sup>1)</sup> IFB-cover, inland bills, loans on security and advances on current accounts.

### 5. BANK OF FINLAND — BILLS AND BALANCE OF CURRENT ACCOUNTS

End of Month	Treasury Bills <sup>1)</sup> (Included in Home Loans) Mill. mk			Private Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury <sup>2)</sup> Mill. mk				End of Month
	1951	1952	1953	1951	1952	1953	1951	1952	1953	Monthly Movement	
	<i>19 730</i>			<i>13 516</i>			<i>1 270</i>				
Jan.	16 730	8 115	11 886	13 647	12 253	14 777	318	2 599	4 148	+ 115	Jan.
Feb.	13 230	6 656	10 226	14 215	12 803	15 720	292	2 160	1 118	-3 030	Feb.
March	16 630	4 874	10 701	14 870	12 543	16 347	2 029	2 095	801	- 317	March
April	12 530	3 180		15 652	13 247		641	1 171			April
May	<sup>a)</sup> 11 922	4 153		16 554	14 973		1 418	1 517			May
June	9 707	5 443		16 649	16 134		2 735	2 671			June
July	13 777	8 769		14 595	15 752		1 093	633			July
Aug.	20 542	18 057		12 620	15 247		1 704	2 635			Aug.
Sept.	20 459	16 935		11 447	15 725		1 335	2 001			Sept.
Oct.	18 369	15 874		10 938	15 406		993	2 584			Oct.
Nov.	18 032	18 983		11 777	15 230		2 071	3 389			Nov.
Dec.	8 686	14 739		11 567	14 678		4 071	4 033			Dec.

<sup>1)</sup> IFB-cover included.

<sup>2)</sup> Since May, 1951, the Balance of Current Accounts due to the Treasury is included in Treasury Bills. The figures in italics indicate the position at the end of the previous year.

**Bank Rate since December 16, 1951, 5 3/4 %.**  
(Former Rate 7 3/4 %)

**6. BANK OF FINLAND  
FOREIGN CLEARING ACCOUNTS**

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				
	1950	1951	1952	1953	Monthly Movement
	-1 297				
Jan.	- 446	- 647	+3 361	+4 174	- 256
Feb.	- 277	+ 355	+4 545	+4 666	+ 492
March	+ 125	+ 676	+6 427	+6 154	+1 488
April	- 28	+ 893	+6 930		
May	- 134	- 347	+6 269		
June	- 9	-1 644	+4 970		
July	+ 120	-1 711	+3 859		
Aug.	- 151	-1 922	+2 048		
Sept.	+ 62	- 763	+1 672		
Oct.	-1 638	+ 846	+3 243		
Nov.	-2 127	+1 373	+3 867		
Dec.	-1 662	+3 297	+4 430		

**7. RATES OF EXCHANGE  
QUOTED BY THE BANK OF FINLAND**

		1953 31/3
New York	1 Dollar	231:—
London	1 Pound	646:—
Stockholm	100 Kroner	4 450:—
Copenhagen	100 Kroner	3 340:—
Oslo	100 Kroner	3 235:—
Paris	100 Francs	66:—
Brussels	100 Francs	462:—
Amsterdam	100 Guilders	6 090:—
Zürich	100 Francs	5 300:—
Frankfurt a/M	100 DM	5 500:—
Prague	100 Koruny	462:—
Montreal, nom.	1 Dollar	237:—
Rio de Janeiro	100 Cruzeiros	1 260:—
Moscow, nom.	100 Rubel	5 775:—

**8. COMMERCIAL BANKS — HOME DEPOSITS AND CREDITS FROM THE BANK  
OF FINLAND**

End of Month	Due to the Public				Due to other Credit institutions Mill. mk		Total Mill. mk			Credits from the Bank of Finland Mill. mk		End of Month
	Cheque Accounts Mill. mk		Time Deposits Mill. mk		1952	1953	1951	1952	1953	1952	1953	
	1952	1953	1952	1953								
Jan.	42 768		46 678		7 740		65 973			—		Jan.
Feb.	38 478	26 624	48 051	60 629	8 348	8 137	67 205	94 877	95 390	204	13 420	Feb.
March	35 190	25 397	49 528	61 798	8 466	8 265	64 731	93 184	95 460	1 983	12 907	March
April	36 897	27 423	50 704	62 734	8 464	8 510	72 442	96 065	98 667	4 972	9 749	April
May	30 681		51 512		7 652		69 231	89 845		7 311		May
June	30 493		52 259		7 493		72 486	90 185		7 502		June
July	32 803		52 251		6 786		77 369	91 840		8 345		July
Aug.	31 221		53 426		8 184		74 551	92 831		8 517		Aug.
Sept.	30 396		55 654		8 873		82 033	94 923		5 696		Sept.
Oct.	31 937		55 754		7 409		81 033	95 100		6 553		Oct.
Nov.	29 354		55 802		7 583		84 955	92 739		7 406		Nov.
Dec.	31 788		56 059		7 006		93 428	94 853		8 114		Dec.
	28 020		59 742		6 856		97 186	94 618		15 294		

Tables 8—10 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.

**9. COMMERCIAL BANKS — HOME LOANS**

End of Month	To the Public				To other Credit institutions Mill. mk		Total Mill. mk				End of Month	
	Inland Bills Mill. mk		Other Credits Mill. mk		1952	1953	1951	1952	1953	Monthly Movement		
	1952	1953	1952	1953								
Jan.	49 834		35 694		3 660		70 531					Jan.
Feb.	52 380	65 354	36 466	40 962	3 629	4 901	73 841	92 475	111 217	+ 1 741		Feb.
March	55 207	66 714	36 663	40 708	3 770	4 489	75 047	95 640	111 911	+ 694		March
April	58 481	67 776	37 019	40 264	4 139	4 470	76 714	99 639	112 510	+ 599		April
May	60 339		36 697		3 691		80 447	100 727				May
June	61 144		36 892		3 818		83 585	101 854				June
July	61 153		37 595		3 656		87 699	102 404				July
Aug.	63 550		37 797		3 750		87 831	105 097				Aug.
Sept.	62 124		37 779		4 321		85 796	104 224				Sept.
Oct.	61 998		37 779		4 440		86 140	104 217				Oct.
Nov.	62 979		37 689		4 494		86 829	105 162				Nov.
Dec.	63 267		39 011		4 324		89 299	106 602				Dec.
	64 809		40 072		4 595		89 238	109 476				

The figures in italics indicate the position at the end of the previous year.

## 10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1951	1952	1953	1951	1952	1953	1951	1952	1953	Monthly Movement		
Jan.	4 867			4 454			+ 413					Jan.
Feb.	4 579	10 052	8 002	4 287	9 238	7 417	+ 292	+ 814	+ 585	+ 328		Feb.
March	5 047	9 535	6 735	4 360	9 572	6 794	+ 687	- 37	- 59	- 644		March
April	5 475	9 078	7 383	5 309	9 834	6 902	+ 166	- 756	+ 481	+ 540		April
May	6 718	7 800		6 563	11 107		+ 155	- 3 307				May
June	7 570	7 429		6 929	10 968		+ 641	- 3 539				June
July	9 581	8 158		7 198	10 016		+ 2 383	- 1 858				July
Aug.	7 528	8 769		7 108	9 698		+ 420	- 929				Aug.
Sept.	9 365	8 549		8 569	8 669		+ 796	- 120				Sept.
Oct.	8 483	9 091		8 426	9 457		+ 57	- 366				Oct.
Nov.	9 134	8 906		8 125	9 276		+ 1 009	- 370				Nov.
Dec.	11 375	8 338		8 361	8 125		+ 3 014	+ 213				Dec.
	10 608	7 539		8 202	7 282		+ 2 406	+ 257				

11. FOREIGN PAYMENT  
POSITION OF ALL BANKS <sup>1)</sup>

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month
	1951	1952	1953	Monthly Movement	
Jan.	- 2 250				Jan.
Feb.	- 1 104	+ 24 494	+ 10 251	+ 1 008	Feb.
March	+ 908	+ 24 972	+ 10 536	+ 285	March
April	- 165	+ 24 214	+ 12 296	+ 1 760	April
May	- 955	+ 20 427			May
June	+ 1 058	+ 19 952			June
July	+ 1 779	+ 17 880			July
Aug.	+ 1 059	+ 15 779			Aug.
Sept.	+ 7 661	+ 12 680			Sept.
Oct.	+ 9 687	+ 10 030			Oct.
Nov.	+ 16 023	+ 10 270			Nov.
Dec.	+ 19 351	+ 10 737			Dec.
	+ 27 718	+ 9 243			

12. POST OFFICE SAVINGS BANK  
DEPOSITS AND GIRO ACCOUNTS <sup>2)</sup>

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1952	1953	1951	1952	1953	Monthly Movement	
Jan.	11 203		13 892				Jan.
Feb.	6 692	6 366	14 024	19 461	24 190	+ 628	Feb.
March	7 260	6 598	14 448	20 490	24 817	+ 627	March
April	12 153	12 068	14 962	20 849	25 057	+ 240	April
May	6 322		15 091	20 927			May
June	6 086		15 191	21 087			June
July	16 155		15 397	21 202			July
Aug.	6 628		15 675	21 375			Aug.
Sept.	5 921		16 595	22 350			Sept.
Oct.	12 238		16 828	22 449			Oct.
Nov.	6 738		16 981	22 534			Nov.
Dec.	6 233		17 263	22 826			Dec.
	10 765		18 243	23 562			

<sup>1)</sup> For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clearing transactions and the foreign debt as well as foreign bills and the debt to IFB are taken into account, and for the Commercial Banks their net position is taken into account according to table 10 above.

<sup>2)</sup> According to figures supplied by the Post Office Savings Bank. Giro accounts include all private accounts except those of Commercial Banks.

## 13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month	
	1951	1952	1953	1951	1952	1953	1950	1951	1952	1953		Monthly Movement
Jan.	39 687			2 208			37 461					Jan.
Feb.	40 171	53 546	66 937	2 414	2 862	2 996	38 279	42 585	56 408	69 933	+ 998	Feb.
March	41 029	54 870	68 146	2 264	2 815	3 153	38 789	43 293	57 685	71 299	+ 1 366	March
April	41 791	56 054	69 111	2 364	2 977	3 196	39 133	44 155	59 031	72 307	+ 1 008	April
May	42 647	57 223		2 568	3 476		39 691	45 215	60 699			May
June	43 166	58 137		2 599	3 201		39 209	45 765	61 338			June
July	43 401	58 604		2 405	3 201		38 732	45 806	61 805			July
Aug.	44 166	59 995		2 743	3 791		39 294	46 909	63 786			Aug.
Sept.	45 201	61 128		2 756	3 521		39 457	47 957	64 649			Sept.
Oct.	45 621	61 041		2 695	3 576		39 208	48 316	64 617			Oct.
Nov.	47 062	61 733		3 281	3 987		39 637	50 343	65 770			Nov.
Dec.	48 187	62 239		3 311	3 557		39 858	51 498	65 846			Dec.
	52 307	65 788		2 897	3 147		41 895	55 204	68 935			

According to figures supplied by the Central Statistical Office.

The figures in italics indicate the position at the end of the previous year.

### 14. DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES AND CONSUMERS' CO-OPERATIVE SOCIETIES

End of Month	Deposits in Co-operative Credit Societies <sup>1)</sup> Mill. mk					Deposits in Consumers' Co-operative Societies <sup>2)</sup> Mill. mk					End of Month
	1950	1951	1952	1953	Monthly Movement	1950	1951	1952	1953	Monthly Movement	
	<i>18 139</i>					<i>4 649</i>					
Jan.	18 441	21 887	32 388	39 373	+ 95	4 768	5 528	8 989	11 091	+ 293	Jan.
Feb.	18 876	22 493	33 526	40 291	+ 918	4 922	5 844	9 440	11 621	+ 530	Feb.
March	19 358	23 441	34 639	41 206	+ 915	5 071	6 226	9 793	11 696	+ 75	March
April	19 527	24 001	35 426			5 151	6 700	10 047			April
May	19 380	24 401	36 135			5 051	6 794	10 374			May
June	19 099	24 549	36 162			4 957	6 825	10 260			June
July	19 402	25 381	37 040			4 924	6 913	10 293			July
Aug.	20 115	27 166	38 517			4 961	7 024	10 292			Aug.
Sept.	20 059	27 548	38 106			4 937	7 170	10 204			Sept.
Oct.	20 092	28 667	37 753			4 957	7 459	10 200			Oct.
Nov.	20 464	29 645	37 529			5 065	7 781	10 262			Nov.
Dec.	21 609	31 696	39 278			5 356	8 442	10 798			Dec.

<sup>1)</sup> Figures supplied by the Central Bank for Co-operative Credit Societies. — <sup>2)</sup> According to data supplied by the Finnish Co-operative Wholesale Society and the Co-operative Wholesale Association.

### 15. DEPOSITS IN ALL CREDIT INSTITUTIONS<sup>1)</sup>

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1952	1953	1952	1953	Monthly Movement
Jan.	<i>155 530</i>		<i>203 611</i>		
Feb.	160 958	200 671	204 803	232 406	+1 685
March	166 497	205 123	206 905	235 775	+3 369
April	170 526	207 991	213 104	241 013	+5 238
May	173 313		210 185		
June	176 108		212 285		
July	176 619		214 949		
Aug.	180 171		217 802		
Sept.	186 003		222 396		
Oct.	185 580		223 516		
Nov.	186 082		221 882		
Dec.	187 083		224 697		
	197 306		230 721		

<sup>1)</sup> Commercial Banks, Post Office Savings Bank excl. postal giro accounts, Savings Banks, Co-operative Credit Societies, Central Bank for Co-operative Credit Societies, Consumers' Co-operative Societies, and Mortgage Banks.

### 16. INSURANCES IN LIFE ASSURANCE COMPANIES

End of Month	New risks accepted <sup>1)</sup>			
	1952		1953*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	15 249	2 804	12 717	2 638
Feb.	17 279	3 158	13 312	2 797
March	17 336	3 240	14 113	2 984
April	15 380	2 881		
May	15 412	2 863		
June	14 282	2 723		
July	9 811	1 819		
Aug.	11 011	2 052		
Sept.	13 166	2 714		
Oct.	15 212	3 118		
Nov.	15 879	3 147		
Dec.	17 260	3 467		
Total	177 277	33 986		
Jan.-March	49 864	9 202	40 142	8 419

<sup>1)</sup> According to information supplied by the Finnish Life Assurance Companies.

### 17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	All companies		Housing companies		
							Num-ber	Capital Mill. mk	Num-ber	Capital Mill. mk	
1948	1 316	1 679	691	4 367	183	235	+1 157	+ 5 811	+ 67	+ 241	1948
1949	1 390	1 573	622	8 695	276	353	+1 152	+ 9 915	+ 173	+1 049	1949
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	254	611	+ 782	+11 152	+ 172	+1 850	1951
1952*	1 225	5 531	881	17 049	310	212	+ 915	+22 367	+ 227	+2 740	1952*
1951											1951
July-Sept.	209	1 006	157	1 504	58	109	+ 156	+ 2 401	+ 51	+ 568	July-Sept.
Oct.-Dec.	287	487	244	3 783	70	45	+ 218	+ 4 225	+ 64	+ 296	Oct.-Dec.
1952											1952
Jan.-March	270	1 557	197	6 003	75	47	+ 196	+ 7 513	+ 26	+ 359	Jan.-March
April-June	301	1 254	172	2 400	69	31	+ 232	+ 3 623	+ 61	+ 828	April-June
July-Sept.	235	578	164	924	61	25	+ 174	+ 1 477	+ 45	+ 501	July-Sept.
Oct.-Dec.*	419	2 142	348	7 722	106	109	+ 314	+ 9 754	+ 95	+1 052	Oct.-Dec.*

Figures supplied by the Central Statistical Office.  
The figures in italics indicate the position at the end of the previous year.

\* Preliminary figures subject to minor alterations.



## 18. BANKRUPTCIES

Month	Bankruptcies <sup>1)</sup>				
	Number				
	1948	1949	1950	1951	1952*
January	9	22	48	20	54
February	8	25	55	26	47
March	14	42	55	12	27
April	12	38	38	26	40
May	10	43	21	15	27
June	5	19	19	10	12
July	7	27	15	4	12
August	12	12	5	15	10
September	12	28	44	8	18
October	15	22	36	41	75
November	11	25	42	51	56
December	25	76	28	11	43
<b>Total</b>	<b>140</b>	<b>879</b>	<b>406</b>	<b>239</b>	<b>421</b>

<sup>1)</sup> Figures compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy.

## 19. STOCK EXCHANGE

Month	Turnover of Stock Exchange <sup>1)</sup>				
	Mill. mk				
	1949	1950	1951	1952	1953
January	89	148	287	187	106
February	84	155	248	166	127
March	217	235	264	203	127
April	189	358	281	194	
May	84	299	219	243	
June	157	226	238	107	
July	76	185	162	148	
August	124	235	230	156	
September	151	318	216	136	
October	141	340	192	169	
November	131	228	215	127	
December	174	229	229	148	
<b>Total</b>	<b>1 617</b>	<b>2 956</b>	<b>2 781</b>	<b>1 984</b>	
390	538	799	556	360	Jan.-March

<sup>1)</sup> According to data supplied by the Stock Exchange Committee.

## 20. STOCK EXCHANGE INDEX 1948 = 100

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1951	1952	1953	1951	1952	1953	1951	1952	1953	
January	210	203	164	137	137	124	226	217	169	January
February	221	199	166	137	139	125	240	211	172	February
March	242	194	165	130	130	118	266	207	172	March
April	229	187		127	129		251	198		April
May	205	169		126	121		222	178		May
June	210	166		125	119		227	174		June
July	199	177		125	122		214	187		July
August	207	180		128	123		223	191		August
September	209	177		133	123		224	187		September
October	198	172		129	122		212	181		October
November	189	166		129	122		201	173		November
December	203	164		132	121		217	170		December
<b>Whole year</b>	<b>210</b>	<b>180</b>		<b>130</b>	<b>126</b>		<b>227</b>	<b>190</b>		<b>Whole year</b>

\*Unitas index based on the prices quoted for the shares of 8 banks and 10 industrial firms.

## 21. PUBLIC DEBT

End of Year and Month	According to the Finance Accounts (Mill. mk <sup>1)</sup> )									Mill. Dollars <sup>2)</sup>	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952											1952
Oct.	64 182	40 895	105 077	3 907	16 913	20 820	68 089	57 808	125 897	545	Oct.
Nov.	64 090	41 252	105 342	3 899	19 489	23 388	67 989	60 741	128 730	557	Nov.
Dec.	63 857	41 481	105 338	3 874	19 901	23 775	67 731	61 382	129 113	559	Dec.
1953											1953
Jan.	63 855	39 712	103 567	3 797	12 688	16 485	67 652	52 400	120 052	520	Jan.
Feb.	63 825	40 057	103 882	3 785	11 244	15 029	67 610	51 301	118 911	515	Feb.
March	63 397	40 049	103 446	3 779	17 008	20 787	67 176	57 057	124 233	538	March

<sup>1)</sup> According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to current rates of exchange. — <sup>2)</sup> The outstanding amounts of both internal and foreign loans have been converted into United States dollars at the Helsinki rates of exchange of the respective currencies.

\* Preliminary figures subject to minor alterations.

## 22. STATE REVENUE AND EXPENDITURE

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes <sup>1)</sup>	Interest and Dividends <sup>1)</sup>	Profits of Business enterprises <sup>2)</sup>	Total	Loans			Total	Redemptions	
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952	205 017	196 555	161 437	2 210	6 295	8 462	5 358	204 180	145 844	58 336	13 396	1952
1953 Budget	180 063	171 414	141 436	2 139	4 485	8 649	6 220	179 972	129 905	50 067	7 475	1953 Budget
1952 January	13 647	12 933	10 150	44	— 37	714	540	16 674	7 764	8 910	7 876	1952 January
1953 January	13 301	12 988	10 802	35	—524	313	55	10 803	7 336	3 467	1 780	1953 January

Tables 22—23 according to the accounts kept by the Treasury.

<sup>1)</sup> Taxes here include the surplus of the Alcohol Monopoly. — <sup>2)</sup> The figures given refer to net revenue.

## 23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes <sup>1)</sup>		Indirect taxes							Stamp duty	Employers' payments for Child allowances	Year and Month
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes <sup>2)</sup>	Excise dues					
							Total	On Tobacco	On Coffee			
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
1952	46 082	45 431	109 773	59 306	20 673	16 186	13 608	9 828	905	5 582	17 599	1952
1953 Budget	40 030	39 500	95 756	52 000	17 000	14 140	12 616	9 000	750	5 650	16 500	1953 Budget
1952 January	5 720	5 684	3 959	1 402	1 547	—	1 010	818	5	471	1 371	1952 January
1953 January	6 703	6 673	3 665	1 070	1 463	10	1 122	821	129	434	1 434	1953 January

<sup>1)</sup> Excluding direct taxes paid by the Alcohol Monopoly. — <sup>2)</sup> Surplus of the Alcohol Monopoly, direct taxes paid by t and excise on spirits.

## 24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (s. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	7 516	15 197	12 051	8 286	14 637	8 417	+ 770	— 560	— 3 634	January
February	8 608	15 763	7 273	7 314	13 144	5 847	— 1 294	— 2 619	— 1 426	February
March	6 980	16 287	9 761	7 621	11 559	9 750	+ 641	— 4 728	— 11	March
April	11 285	17 305		10 187	11 389		— 1 098	— 5 916		April
May	13 231	19 513		16 297	13 010		+ 3 066	— 6 503		May
June	14 838	18 176		15 095	12 291		+ 257	— 5 885		June
July	12 711	16 809		18 572	14 157		+ 5 861	— 2 652		July
August	15 242	12 190		21 431	12 658		+ 6 189	+ 468		August
September	15 432	11 894		20 344	13 537		+ 4 912	+ 1 643		September
October	17 008	12 093		22 292	14 332		+ 5 284	+ 2 239		October
November	16 506	13 278		20 030	13 333		+ 3 524	+ 55		November
December	16 107	13 681		19 414	12 782		+ 3 307	— 899		December
Total	155 464	182 186		186 883	156 829		+31 419	—25 357		Total
Jan.-March	23 104	47 247	29 085	23 221	39 340	24 014	+ 117	— 7 907	— 5 071	Jan.-March

Tables 24—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner who must at the same time state the value of the goods as calculated at the frontiers of the country.

\* Preliminary figures subject to minor alterations.

## 25. VALUE OF IMPORTS AND EXPORTS IN DIFFERENT CLASSES OF GOODS

Classes of Goods	Imports (c. i. l.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January-March			Whole year		January-March		
	1951	1952	1951	1952	1953*	1951	1952	1951	1952	1953*
Dairy produce, eggs, honey	1 554	473	3	326	307	1 816	2 826	670	444	520
Other animal products, live animals .....	939	638	183	161	123	286	153	56	60	64
Vegetables .....	178	123	24	32	19	0	—	0	—	—
Eatable fruit .....	1 260	3 594	315	1 040	771	98	152	7	4	1
Coffee, tea, spices .....	4 397	5 896	748	1 354	1 618	—	0	—	—	—
Cereals, milling products..	9 955	15 911	1 510	3 825	2 092	189	643	38	0	158
Certain seeds and fruit, plants for industrial purposes .....	457	483	159	222	181	304	472	100	65	149
Raw materials for tanning and dyeing .....	141	65	38	18	23	—	1	—	0	1
Animal and vegetable fats	3 478	2 678	682	987	683	6	21	1	10	14
Meat and fish products ..	345	593	106	138	49	3	3	0	2	0
Sugar, sweets .....	4 360	4 611	842	956	723	26	19	4	6	3
Beverages, vinegars .....	758	739	36	107	162	992	438	3	9	82
Fodder .....	1 973	2 593	335	657	375	—	89	—	—	33
Tobacco .....	1 284	1 551	284	389	394	—	—	—	—	—
Minerals, ore .....	2 377	2 049	294	413	152	365	693	21	153	113
Mineral fuel and oils .....	20 672	22 715	2 976	5 467	3 480	2	10	0	—	0
Chemical and pharmaceutical products .....	5 048	4 445	777	1 270	816	324	246	44	73	75
Tanning and dyeing extracts, varnishes ....	3 045	1 645	461	445	295	7	6	2	1	2
Casein, albumen, glues ....	691	407	98	193	66	0	3	—	—	—
Fertilizers .....	3 799	4 272	726	914	224	—	0	—	—	—
Hides, skins, leather and furs; manufactures of these materials .....	2 945	1 788	816	571	243	426	881	288	130	363
Rubber and rubber articles	3 840	1 941	674	762	324	6	7	1	2	0
Wood and wood goods ..	312	248	52	69	82	73 407	70 312	7 301	10 421	7 172
Woodpulp .....	7	14	—	5	3	61 818	36 307	7 762	16 110	5 285
Cardboard and paper, their applications .....	179	209	21	56	26	37 290	30 077	5 300	9 700	5 795
Textile materials, textile goods .....	26 907	24 081	4 145	7 532	4 287	1 257	1 213	236	226	235
Footwear .....	118	108	9	40	3	12	21	1	0	1
Articles of stone and of other mineral material, glass .....	1 126	1 313	120	350	193	600	494	99	132	89
Base metals; articles made therefrom .....	22 229	29 628	2 671	7 935	4 320	2 067	1 823	605	551	576
Machinery, apparatus ....	10 262	15 570	1 259	3 569	3 243	1 952	3 122	274	440	1 218
Electric machinery and apparatus .....	4 887	6 777	711	1 662	1 146	666	755	139	157	205
Transport material .....	11 258	19 975	1 365	4 599	1 759	2 301	5 083	156	462	1 749
Instruments, clocks and watches, musical instruments .....	1 172	1 676	185	443	276	48	62	8	23	12
All others .....	3 511	3 377	479	740	627	615	897	127	159	99
<b>Total free trade</b>	<b>155 464</b>	<b>182 186</b>	<b>23 104</b>	<b>47 247</b>	<b>29 085</b>	<b>186 883</b>	<b>156 829</b>	<b>23 221</b>	<b>39 340</b>	<b>24 014</b>
Reparation deliveries .....						12 396	8 215	887	1 357	—

\* Preliminary figures subject to minor alterations.

## 26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	6 459	20 001	20 957	139	1 409	2 075	6 075	6 758	5 724	January
February	13 469	24 219	793	797	2 116	1 791	9 866	8 507	7 469	February
March	17 916	30 649	17 208	1 431	1 771	1 583	5 794	7 635	7 771	March
April	22 948	34 448		926	1 187		8 438	9 921		April
May	26 173	38 863		1 807	2 271		10 554	9 368		May
June	7 857	31 078		1 699	1 847		9 412	13 710		June
July	12 742	22 783		310	1 949		9 407	15 540		July
August	25 636	16 028		1 148	1 688		8 312	10 417		August
September	23 070	1 898		1 590	1 689		10 518	8 963		September
October	12 523	13 302		1 791	1 841		10 388	8 795		October
November	24 051	42 158		1 502	2 219		7 735	13 720		November
December	21 651	40 521		1 631	1 804		10 699	7 180		December
<b>Total</b>	<b>214 495</b>	<b>315 948</b>		<b>14 771</b>	<b>21 791</b>		<b>107 198</b>	<b>120 514</b>		<b>Total</b>
Jan.-March	37 884	74 869	38 958	2 367	5 296	5 449	21 735	22 900	20 964	Jan.-March

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	388	443	411	187 312	245 332	188 777	13 235	20 012	15 094	January
February	403	425	396	145 243	190 350	99 657	18 733	17 260	20 200	February
March	339	387	407	95 080	120 097	82 223	21 068	20 436	19 680	March
April	397	362		106 882	173 122		17 546	20 787		April
May	395	461		242 342	253 915		21 034	24 681		May
June	442	435		167 149	308 438		24 842	26 130		June
July	115	240		202 822	250 309		27 459	28 099		July
August	499	443		169 090	300 973		26 498	19 213		August
September	416	469		236 888	234 381		23 259	29 688		September
October	470	511		284 008	115 359		25 287	35 408		October
November	439	430		302 154	228 464		24 721	20 780		November
December	310	266		244 744	180 654		22 424	21 771		December
<b>Total</b>	<b>4 613</b>	<b>4 872</b>		<b>2 333 714</b>	<b>2 601 394</b>		<b>266 106</b>	<b>284 265</b>		<b>Total</b>
Jan.-March	1 130	1 255	1 214	427 635	555 779	370 657	53 036	57 708	54 974	Jan.-March

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	23 344	24 460	32 420	43 965	43 900	5 286	923	597	1 020	January
February	7 910	33 365	40 823	28 656	26 194	2 362	993	1 401	1 523	February
March	14 437	26 832	28 171	18 749	23 591	22 526	158	876	1 293	March
April	7 345	33 223		15 203	47 921		1 547	2 244		April
May	10 859	22 801		48 609	62 156		1 105	1 335		May
June	46 398	27 219		63 686	45 710		1 188	1 149		June
July	17 642	25 050		47 137	63 132		342	1 631		July
August	16 323	20 192		52 307	52 957		1 596	1		August
September	22 293	27 424		47 021	45 426		1 244	554		September
October	29 683	36 572		75 529	36 704		1 575	1 082		October
November	34 459	30 830		61 291	46 336		863	2 416		November
December	28 844	36 118		28 138	35 410		1 409	984		December
<b>Total</b>	<b>260 037</b>	<b>344 086</b>		<b>530 291</b>	<b>529 437</b>		<b>12 943</b>	<b>14 270</b>		<b>Total</b>
Jan.-March	45 691	84 657	101 414	91 370	93 685	30 174	2 074	2 874	3 836	Jan.-March

\* Preliminary figures subject to minor alterations.

## 26. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	50	1 630	124	5 042	10 512	9 388	8 748	11 066	7 846	January
February	14	1 515	20	7 889	11 258	3 614	7 543	13 689	7 893	February
March	40	50	29	6 552	14 462	2 813	6 515	12 356	7 605	March
April	260	3 339		8 433	11 628		6 928	11 779		April
May	254	3 016		9 885	11 746		10 296	12 377		May
June	3 917	1 274		13 914	15 493		8 955	12 004		June
July	127	4 757		12 465	12 469		11 516	11 276		July
August	656	2 073		11 940	11 355		10 939	6 657		August
September	111	2 703		14 687	10 813		8 829	8 829		September
October	1 056	968		12 598	8 680		16 158	7 735		October
November	210	80		10 481	7 384		10 168	8 278		November
December	323	70		13 294	7 096		9 632	8 500		December
<b>Total</b>	<b>7 518</b>	<b>21 475</b>		<b>127 180</b>	<b>132 896</b>		<b>116 227</b>	<b>124 546</b>		<b>Total</b>
Jan.-March	104	3 195	173	19 483	36 232	15 815	22 806	37 111	23 344	Jan.-March

27. EXPORTS OF THE MOST IMPORTANT ARTICLES <sup>1)</sup>

Month	Wooden Houses and Huts Floor area 1 000 m <sup>2</sup>			Round Timber All kinds excl. fuel 1 000 m <sup>3</sup>			Sawn Timber <sup>2)</sup> All kinds 1 000 standards			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	106	43	19	112	144	47	40	35	49	January
February	72	88	36	109	137	24	29	23	13	February
March	93	70	119	108	139	76	22	21	27	March
April	85	129		135	148		18	13		April
May	116	80		247	617		54	32		May
June	96	62		498	678		75	40		June
July	62	76		850	888		109	71		July
August	98	57		1 002	874		148	71		August
September	111	53		835	666		118	76		September
October	83	144		636	477		104	92		October
November	79	133		475	203		96	73		November
December	37	114		298	141		62	64		December
<b>Total</b>	<b>1 088</b>	<b>1 049</b>		<b>5 305</b>	<b>5 112</b>		<b>875</b>	<b>611</b>		<b>Total</b>
Jan.-March	271	201	174	329	420	147	91	79	89	Jan.-March

Month	Matches Tons			Plywood 1 000 m <sup>2</sup>			Bobbins (spools) Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	147	239	83	21	27	17	215	169	148	January
February	110	190	78	17	19	11	171	137	44	February
March	123	54	127	16	20	22	286	99	83	March
April	127	72		27	24		449	80		April
May	181	117		32	19		459	80		May
June	42	50		23	18		277	97		June
July	109	61		20	15		282	117		July
August	1	37		22	10		194	42		August
September	114	106		23	17		330	77		September
October	242	83		30	16		291	125		October
November	102	123		24	20		339	76		November
December	100	136		24	17		143	68		December
<b>Total</b>	<b>1 398</b>	<b>1 268</b>		<b>279</b>	<b>222</b>		<b>3 436</b>	<b>1 167</b>		<b>Total</b>
Jan.-March	380	483	288	54	66	50	672	405	275	Jan.-March

<sup>1)</sup> Free exports. — <sup>2)</sup> 1 standard sawn timber = 4.672 m<sup>3</sup>.

\* Preliminary figures subject to minor alterations.

## 27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp <sup>1)</sup> Tons			Sulphite Cellulose <sup>1)</sup> Tons			Sulphate Cellulose <sup>1)</sup> Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	19 752	6 914	18 038	47 872	49 647	39 984	32 189	29 197	22 268	January
February	8 906	11 830	6 911	34 942	48 897	23 542	19 760	24 524	13 872	February
March	13 684	8 124	12 420	34 502	41 843	50 328	21 360	15 118	41 821	March
April	25 182	14 456		51 287	48 180		28 683	20 198		April
May	22 282	20 286		63 585	29 725		47 246	19 799		May
June	20 050	8 835		53 527	26 413		29 937	13 174		June
July	25 118	9 000		48 888	17 867		39 022	8 091		July
August	20 439	2 834		49 028	22 976		35 223	7 967		August
September	23 102	11 549		38 523	39 765		29 796	23 077		September
October	16 352	17 632		60 335	49 671		30 806	17 229		October
November	10 488	17 709		48 450	52 881		40 247	32 691		November
December	4 383	14 274		62 779	48 637		33 555	34 358		December
<b>Total</b>	<b>209 738</b>	<b>143 443</b>		<b>593 718</b>	<b>476 502</b>		<b>387 824</b>	<b>245 423</b>		<b>Total</b>
Jan.-March	42 342	26 868	37 369	117 316	140 387	113 854	73 309	68 839	77 961	Jan.-March

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	13 347	13 285	10 385	37 774	52 270	48 541	28 187	35 768	35 235	January
February	11 221	11 547	8 666	40 937	44 992	30 401	27 218	27 795	18 699	February
March	9 532	9 074	11 096	36 691	41 623	68 284	24 653	25 338	42 733	March
April	13 107	10 474		49 588	47 864		29 359	36 967		April
May	21 542	7 419		70 326	50 133		46 721	39 000		May
June	12 408	6 339		50 197	36 184		32 234	28 576		June
July	14 555	6 107		56 962	44 957		33 858	34 731		July
August	14 602	4 729		48 229	37 083		29 010	28 773		August
September	12 425	6 794		57 330	50 557		36 192	34 865		September
October	13 502	10 350		52 994	59 928		32 936	38 814		October
November	13 212	11 479		45 478	54 134		25 082	32 982		November
December	15 311	11 604		58 686	49 363		36 994	28 833		December
<b>Total</b>	<b>164 764</b>	<b>109 201</b>		<b>605 192</b>	<b>569 088</b>		<b>382 444</b>	<b>392 442</b>		<b>Total</b>
Jan.-March	34 100	33 906	30 147	115 402	138 885	147 226	80 058	88 901	96 667	Jan.-March

<sup>1)</sup> Dry weight.

## 28. UNIT VALUE INDEX OF IMPORTS AND EXPORTS 1935 = 100

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1948	1 036	1 080	957	1 019	998	1 383	1 323	1 746	1 393	1 246	1948
1949	1 105	1 117	1 134	1 039	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952											1952
Jan.-Nov.	1 852	1 967	1 586	2 030	1 394	2 669	2 460	2 923	3 043	2 331	Jan.-Nov.
Jan.-Dec.	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	Jan.-Dec.
1953											1953
January	1 739	1 750	1 665	2 011	1 271	1 832	2 213	1 867	1 733	1 795	January
Jan.-Feb.	1 746	1 774	1 680	2 002	1 281	1 815	2 283	1 894	1 779	1 763	Jan.-Feb.
Jan.-March	1 782	1 812	1 736	2 022	1 332	1 790	2 367	1 904	1 740	1 758	Jan.-March

Calculated by the Statistical Department of the Board of Customs. For details concerning the calculation of the indices see article in this Bulletin No. 4, 1939.

\* Preliminary figures subject to minor alterations.

## 29. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January-March			Whole year		January-March		
	1951	1952	1952	1953*		1951	1952	1952	1953*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	5.9	3.3	5.3	891	3.0	3.0	2.7	1.8	546	2.3
Bulgaria .....	0.1	0.0	0.0	23	0.0	0.0	0.1	0.0	30	0.1
Czechoslovakia .....	1.0	1.5	1.7	757	2.6	0.6	0.4	0.5	125	0.5
Denmark .....	5.7	3.7	5.0	1 084	3.7	4.5	3.4	3.1	667	2.8
France .....	6.8	10.1	7.7	2 672	9.2	5.9	7.0	8.0	935	3.9
Germany, Eastern .....	0.2	0.5	0.4	335	1.2	0.2	0.4	1.0	234	1.0
Western .....	9.5	12.4	11.7	3 235	11.1	7.1	9.2	6.0	1 245	5.2
Great Britain .....	21.1	18.8	20.8	4 315	14.8	30.8	23.8	30.1	5 695	23.7
Greece .....	0.4	0.5	0.3	279	1.0	0.5	0.4	0.7	227	1.0
Holland .....	7.6	5.6	6.8	1 383	4.8	5.0	4.9	2.2	764	3.2
Italy .....	3.0	1.3	1.9	388	1.3	2.3	1.2	1.9	178	0.7
Jugoslavia .....	0.1	0.1	0.1	46	0.2	0.1	0.0	0.0	59	0.3
Norway .....	1.3	1.7	1.3	322	1.1	1.8	1.2	1.1	125	0.4
Poland .....	6.5	5.0	4.4	1 370	4.7	2.0	2.1	1.6	662	2.8
Rumania .....	0.0	0.0	0.0	0	0.0	0.1	0.0	0.0	5	0.0
Soviet Union .....	7.6	12.1	8.0	5 408	18.6	8.3	17.5	14.1	6 918	28.8
Sweden .....	5.6	5.8	6.0	1 441	5.0	3.1	4.0	2.4	548	2.3
Switzerland .....	0.7	1.2	1.0	745	2.6	1.1	1.3	0.7	81	0.3
Turkey .....	0.6	0.5	0.5	346	1.2	0.4	0.7	0.5	181	0.7
Rest of Europe .....	1.7	1.9	1.7	978	3.4	1.8	1.8	1.3	526	2.2
<b>Total for Europe</b>	<b>85.4</b>	<b>86.0</b>	<b>84.6</b>	<b>26 018</b>	<b>89.5</b>	<b>78.6</b>	<b>82.1</b>	<b>77.0</b>	<b>19 751</b>	<b>82.2</b>
Argentina .....	3.4	1.4	1.2	370	1.3	5.6	5.1	9.5	106	0.5
Brazil .....	1.1	1.4	2.1	9	0.0	1.9	1.5	1.7	100	0.4
Canada .....	0.3	0.3	0.2	87	0.3	0.0	0.0	0.0	18	0.0
United States .....	6.3	7.7	8.3	1 844	6.3	6.8	5.5	5.3	2 417	10.1
Rest of America .....	0.8	0.9	1.0	54	0.2	0.8	0.9	0.9	435	1.8
Africa .....	0.6	0.9	1.2	129	0.4	2.9	1.5	1.9	466	1.9
Asia .....	1.8	1.3	1.2	574	2.0	2.1	2.8	1.9	663	2.8
Oceania .....	0.3	0.1	0.2	0	0.0	1.3	0.6	1.8	58	0.3
<b>Grand total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>29 085</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>24 014</b>	<b>100.0</b>

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.

## 80. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1950	1951	1952	1953
January	10 224	14 541	17 974	15 944
February	11 329	16 375	19 886	16 998
March	13 363	17 820	20 304	
April	13 818	20 765	21 092	
May	14 295	20 584	22 994	
June	13 553	19 785	19 702	
July	13 387	17 070	20 980	
August	14 898	20 620	20 054	
September	16 812	20 544	23 320	
October	15 564	21 667	23 018	
November	15 199	23 363	21 355	
December	16 048	21 722	20 551	
<b>Total</b>	<b>168 490</b>	<b>234 856</b>	<b>251 230</b>	
Jan.-Feb.	21 553	30 916	37 860	32 942

Calculated by the «Usui Suomi». The figures represent 80-90 % of the turnover of all wholesalers in Finland.

\* Preliminary figures subject to minor alterations.

## 81. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1949	1950	1951	1952	1953	
15.0	34.4	17.4	15.2	22.2	January
13.5	9.1	16.8	18.4	21.0	February
15.7	16.1	18.3	19.2		March
15.6	18.8	19.3	20.0		April
17.7	25.4	22.5	26.1		May
18.7	21.0	24.2	27.0		June
18.8	23.3	26.1	28.4		July
22.2	21.5	24.7	28.1		August
17.1	19.9	23.4	25.6		September
18.0	21.5	24.8	25.7		October
15.7	18.7	23.0	20.9		November
15.8	22.8	26.2	22.1		December
<b>203.8</b>	<b>252.5</b>	<b>266.7</b>	<b>276.7</b>		<b>Total</b>
28.5	43.5	34.2	33.6	43.2	Jan.-Feb.

Figures supplied by the Ministry of Communications and Public Works.

## 82. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1951*	1952*	1953*	1951*	1952*	1953*	1951*	1952*	1953*	
January	131	134	123	133	136	130	128	130	108	January
February	128	132	120	130	135	124	125	125	110	February
March	127	131		130	135		122	124		March
April	139	123		139	130		139	105		April
May	139	133		142	140		131	119		May
June	140	112		144	121		133	91		June
July	109	93		102	100		124	76		July
August	138	107		140	116		133	87		August
September	137	128		142	139		127	103		September
October	145	137		149	147		135	114		October
November	142	134		148	141		127	120		November
December	122	121		125	125		114	111		December
Whole year	133	124		135	130		128	109		Whole year
Jan.-Feb.	130	133	121	131	136	127	127	128	109	Jan.-Feb.

Calculated by the Central Statistical Office.

## 83. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland <sup>1)</sup> 1 000 tons						Buildings completed in towns and boroughs <sup>2)</sup> 1 000 m <sup>3</sup>						Quarter
							Total			Dwelling houses			
	1948	1949	1950	1951	1952	1953	1950	1951	1952	1950	1951	1952	
Jan.-March	74	100	103	125	194	95	607	735	1 368	337	457	804	Jan.-March
April-June	160	192	240	201	205		590	938	1 058	306	607	486	April-June
July-Sept.	164	219	237	274	219		561	720	1 384	399	398	755	July-Sept.
Oct.-Dec.	129	133	182	205	133		1 213	1 617	2 031	784	955	1 035	Oct.-Dec.
<b>Total</b>	<b>527</b>	<b>644</b>	<b>762</b>	<b>805</b>	<b>751</b>		<b>2 971</b>	<b>4 010</b>	<b>5 841</b>	<b>1 826</b>	<b>2 417</b>	<b>3 030</b>	<b>Total</b>

<sup>1)</sup> Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — <sup>2)</sup> Compiled by the Research Office of the Ministry for Social Affairs from data covering fully  $\frac{1}{4}$  of all house building in the centres of population.

## 84. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 446	3 134	5 950	4 040	8 430	3 095	5 958	4 620	5 469	5 912	1952
1952											1952
Jan.-Feb.	701	362	688	583	747	369	743	476	910	616	Jan.-Feb.
November	593	217	418	272	612	229	450	367	383	527	November
December	475	231	425	307	454	189	407	319	475	437	December
1953											1953
January	295	148	287	181	343	164	330	281	232	375	January
February	204	128	206	149	166	92	178	155	141	162	February
Jan.-Feb.	499	276	493	330	509	256	508	436	373	537	Jan.-Feb.

Figures supplied by the Statistical Office of the Shipping Board.

\* Preliminary figures subject to minor alterations.



## 35. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imburements) Mill. mk			Regular Expenditure Mill. mk			Month
	1951	1952	1953	1951	1952	1953	1951	1952	1953	1951	1952	1953	
January	1 394	1 622	1 145	75	87	63	1 202	2 178	1 666	1 189	1 667	1 609	January
February	1 285	1 483	1 019	74	79	63	1 438	2 015	1 531	1 597	1 981	1 922	February
March	1 316	1 473		77	80		1 672	2 082		1 592	1 957		March
April	1 435	1 385		78	75		1 693	2 101		1 579	1 940		April
May	1 703	1 565		81	75		1 771	2 058		1 818	2 193		May
June	1 752	1 421		85	72		1 880	2 046		1 778	2 045		June
July	1 853	1 419		87	74		2 042	2 180		1 660	1 990		July
August	1 889	1 246		90	69		1 971	2 034		1 624	1 870		August
September	1 700	1 341		87	73		1 734	1 893		1 794	1 945		September
October	1 880	1 441		91	78		1 822	1 965		1 782	1 976		October
November	1 733	1 466		87	74		1 708	1 864		1 851	1 973		November
December	1 497	1 316		78	65		2 303	1 933		2 241	2 465		December
<b>Total</b>	<b>19 437</b>	<b>17 173</b>		<b>990</b>	<b>901</b>		<b>21 236</b>	<b>24 399</b>		<b>20 505</b>	<b>24 002</b>		<b>Total</b>
Jan.-Feb.	2 679	3 105	2 164	149	166	126	2 640	4 193	3 197	2 786	3 648	3 531	Jan.-Feb.

According to Monthly Statistics of the Finnish State Railways.

## 36. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade												Articles of Import (c. i. f.)		Articles of Export (f. o. b.)		Month
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agri- culture		Products of forestry		Products of industry								
					1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	
Jan.	<i>1 923</i>		<i>2 053</i>		<i>1 721</i>		<i>3 888</i>		<i>1 543</i>		<i>1 650</i>		<i>1 901</i>		<i>3 440</i>		Jan.
Feb.	1 913	1 769	2 037	1 884	1 787	1 733	3 638	3 073	1 576	1 530	1 649	1 525	1 889	1 674	3 318		Feb.
March	1 849	1 771	1 956	1 891	1 782	1 765	3 275	3 065	1 568	1 535	1 619	1 516	1 886	1 653	3 257		March
April	1 817		1 916		1 751		3 149		1 552		1 606		1 873		2 717		April
May	1 808		1 909		1 768		3 105		1 551		1 592		1 865		2 546		May
June	1 799		1 906		1 773		3 105		1 545		1 570		1 819		2 108		June
July	1 744		1 825		1 770		2 750		1 530		1 571		1 783		1 988		July
Aug.	1 740		1 821		1 754		2 750		1 529		1 568		1 759		1 972		Aug.
Sept.	1 734		1 816		1 724		2 749		1 530		1 559		1 741		1 947		Sept.
Oct.	1 739		1 831		1 700		2 852		1 528		1 544		1 738		1 961		Oct.
Nov.	1 759		1 864		1 708		3 001		1 529		1 537		1 709		1 990		Nov.
Dec.	1 765		1 869		1 707		3 026		1 531		1 542		1 679		1 933		Dec.
<b>Whole year</b>	<b>1 793</b>		<b>1 892</b>		<b>1 752</b>		<b>3 056</b>		<b>1 545</b>		<b>1 581</b>		<b>1 801</b>		<b>2 410</b>		<b>Whole year</b>

Calculated by the Central Statistical Office. For details concerning the calculation of the index see article in this Bulletin No. 4, 1939.

## 37. COST OF LIVING INDEX

Month	August 1939— July 1939 = 100			1935 = 100										Month			
	Total index			Total index		Foodstuffs		Rent		Fuel and Light		Clothing			Taxes		
	1951	1952	1953	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952		1951	1952	
Jan.	<i>993</i>		<i>1 087</i>		<i>1 320</i>		<i>417</i>		<i>2 801</i>		<i>1 569</i>		<i>2 130</i>			Jan.	
Feb.	1 027	1 109	1 111	1 119	1 208	1 210	1 370	1 375	417	554	2 807	2 567	1 570	1 441	2 487	2 431	Feb.
March	1 031	1 103	1 119	1 124	1 202	1 219	1 362	1 394	417	554	2 744	2 564	1 565	1 441	2 487	2 431	March
April	1 037	1 101	1 119	1 130	1 199	1 219	1 364	1 396	417	554	2 745	2 555	1 537	1 440	2 487	2 431	April
May	1 047	1 096		1 141	1 194		1 374		417		2 731		1 476		2 487		May
June	1 054	1 099		1 148	1 197		1 382		417		2 720		1 463		2 487		June
July	1 062	1 097		1 157	1 195		1 378		417		2 695		1 465		2 487		July
Aug.	1 067	1 098		1 162	1 196		1 380		417		2 681		1 462		2 487		Aug.
Sept.	1 084	1 099		1 181	1 197		1 383		417		2 677		1 466		2 487		Sept.
Oct.	1 102	1 099		1 201	1 197		1 385		417		2 671		1 456		2 487		Oct.
Nov.	1 074	1 116		1 170	1 216		1 395		478		2 675		1 455		2 574		Nov.
Dec.	1 077	1 115		1 173	1 215		1 395		478		2 673		1 448		2 574		Dec.
<b>Whole year</b>	<b>1 071</b>	<b>1 117</b>		<b>1 166</b>	<b>1 217</b>		<b>1 375</b>		<b>554</b>		<b>2 575</b>		<b>1 445</b>		<b>2 574</b>		<b>Whole year</b>

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres.

The figures in italics indicate the position at the end of the previous year.

## 38. BANK OF FINLAND BUILDING COST INDEX

Month	1935 = 100							1951 = 100						Month
	Total index			Index of the Contractor		Index of Overhead Costs		Total index			Index of the Contractor <sup>1)</sup>			
	1949	1950	1951	1950	1951	1950	1951	1951	1952	1953	1951	1952	1953	
Jan.	..	..	..	..	..	..	..	87	103	101	87	104	101	Jan.
Feb.	..	..	..	..	..	..	..	90	102	100	90	103	101	Feb.
March	1 208	1 229	1 864	1 223	1 837	1 296	2 212	98	102	100	98	103	101	March
April	..	..	..	..	..	..	..	98	103	..	98	104	..	April
May	..	..	..	..	..	..	..	99	104	..	99	105	..	May
June	1 199	1 363	1 936	1 357	1 908	1 438	2 298	100	103	..	100	104	..	June
July	..	..	..	..	..	..	..	102	105	..	102	106	..	July
Aug.	..	..	..	..	..	..	..	103	104	..	103	105	..	Aug.
Sept.	1 166	1 441	1 983	1 434	1 955	1 519	2 353	106	104	..	106	105	..	Sept.
Oct.	..	..	..	..	..	..	..	105	103	..	105	104	..	Oct.
Nov.	..	..	..	..	..	..	..	105	103	..	105	104	..	Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	1 891	2 362	105	101	..	105	102	..	Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	1 536	2 306	100	103	..	100	104	..	Whole year

<sup>1)</sup> Total index less experts' fees and interest on building capital. For details concerning the calculation of the index see p. 33 in this Bulletin Nos. 3-4, 1952.

## 39. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		
1951													1951
Jan.-March	104.3	101.8	110.4	103.7	101.8	98.6	104.1	101.8	97.9	103.8	116.4	116.4	Jan.-March
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.8	104.0	113.1	113.1	April-June
July-Sept.	105.1	104.6	106.2	110.2	95.7	101.8	93.1	102.4	104.3	106.0	106.4	106.4	July-Sept.
Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	97.0	Oct.-Dec.
1952													1952
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	91.1	Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	82.6	April-June
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.3	77.2	77.2	July-Sept.
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0	83.0	Oct.-Dec.
1953													1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2	87.2	Jan.-March

The index, which is based on the number of working hours during the corresponding quarters in the previous year, is calculated by the Research Office of the Ministry for Social Affairs.

## 40. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1951	1952	1953	1951	1952	1953
January	14 797	7 763	54 207	10 221	5 703	39 244
February	17 118	10 368	65 726	13 413	8 600	54 822
March	16 534	12 224	61 582	14 302	10 752	56 324
April	10 454	8 273	..	9 267	7 765	..
May	3 373	2 514	..	3 298	2 444	..
June	..	151	..	..	148	..
July	..	58	..	..	55	..
August	..	37	..	..	37	..
September	45	1 068	..	34	627	..
October	174	4 139	..	47	2 960	..
November	1 392	17 208	..	745	9 747	..
December	3 580	35 501	..	2 180	21 946	..

Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

## 41. CESSATION OF WORK

Month	1952		1953*	
	Employers affected	Work-people affected	Employers affected	Work-people affected
	January	1	39	8
February	9	726	14	1576
March	10	1 067	8	736
April	22	727	..	..
May	10	1 785	..	..
June	6	995	..	..
July	3	2 910	..	..
August	1	133	..	..
September	1	177	..	..
October	1	151	..	..
November	1	1 200	..	..
December	5	85	..	..

The above particulars, which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

## CERTAIN PARTICULARS ABOUT FINLAND

### 1. FORM OF GOVERNMENT

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The President for the current period, March 1, 1950, to March 1, 1956, is Juho Kusti Paasikivi who has been in office since March 11, 1946.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1951 are at present as follows: Social Democrats 53, Agrarians 51, People's Democrats 43, Conservatives 28, Swedish Party 15, Liberal Party 10.

### 2. LAND

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 14.4 % of the land in the South of Finland is cultivated (1949), 2.0 % in the North, 8.2 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

### 3. POPULATION

NUMBER OF INHABITANTS (1952): 4.1 millions. Sweden (1950) 7.0, Switzerland (1950) 4.7, Denmark (1950) 4.3 and Norway (1950) 3.3 millions.

DENSITY OF POPULATION (1952): In South Finland 23.1, in North Finland 3.6 and in the whole country an average of 13.5 inhabitants to the square kilometre.

DISTRIBUTION (1952): 67.1 % of the population inhabit the country, 32.9 % the towns and urban districts. The largest towns are (1952): Helsinki (Helsingfors), the capital, 384,500 inhabitants, Turku (Åbo) 106,000, Tampere (Tammerfors) 105,000.

OCCUPATION (1950): Agriculture and forestry 39 %, industry, manual labour and construction 32 %, commerce 7 %, transport 6 %, services 9 %, unspecified industry and without profession 7 %.

LANGUAGE (1950): Finnish speaking 91.2 %, Swedish speaking 8.6 %, others 0.2 %.

RELIGION (1949): Lutheran 95.4 %, Greek-Orthodox 1.7 %, others 2.9 %.

EDUCATION (1952): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 12 colleges of university standard.

INCREASE OF POPULATION (1951): Births 23.0 ‰, deaths 10.0 ‰, increase 8.7 ‰. Deaths in France (1951) 13.2 ‰ and in Great Britain (1951) 12.6 ‰.

### 4. TRADE AND COMMUNICATIONS

NATIONAL INCOME (1951, in thousand million marks): Gross national income at market price 773. Net national product at factor cost, by origin: agriculture 73 (12 %), forestry and fishing 93 (15 %), manufacturing 202 (33 %), construction 51 (8 %), transport and communications 40 (7 %), commerce, banking and insurance 73 (12 %), public activities 51 (8 %), other services 28 (5 %), total 611. Volume index 121 (1948 = 100).

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

total removal in 1949 calculated according to the use of wood was 40 million cub. m. (1,413 million cub. ft). In the years 1923 to 1938 in the then area of the country, it averaged 41 million cub. m. (1,448 million cub. ft) per year, the corresponding yearly growth being 46 million cub. m. (1,624 million cub. ft).

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10-50 ha 53.6 %, 50-100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1950) is divided between the different kinds of crops as follows: 40.6 % hay, 9.7 % temporary grassland for grazing, 18.8 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. Dairy units in operation in 1951 amount to 488.

OWNERSHIP OF LAND (1941): The land area is distributed among different classes of owners approximately as follows: private 49.2 %, State 41.6 %, joint stock companies etc. 7.1 %, communities 2.1 %.

INDUSTRY (1950): Number of industrial concerns 5,880, workpeople 259,813, gross value of products of industry 325,714 million marks.

LENGTH OF RAILWAYS (1952): 4,987 km., of which 4,800 km. State railways and 187 km. private. The gauge is in general 1.524 m.

MERCHANT FLEET (1.4. 1953): Steamers 346 (461,072 gross reg. tons), motor vessels 134 (153,441 gross reg. tons), sailing vessels with auxiliary engines 127 (12,035 gross reg. tons), other sailing vessels 3 (299 gross reg. tons). Total 610 (626,847 gross reg. tons).

### 5. FINANCE AND BANKING

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish «markka» = 100 penniä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1948 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 230 marks per one U.S. dollar, the selling rate of the Bank of Finland being 231 marks and its buying rate 229 marks.

STATE FINANCES. According to the finance accounts for 1952 the State revenue was 205,017 million marks, of which 196,555 million marks were current revenue, and State expenditure 204,180 million marks, of which 145,844 million marks were current expenditure. See tables 21-23 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1951 expenditure amounted to 81,026 million marks. Total revenue was 82,398 million marks, of which income from taxation was 45,693 million marks. The municipal income tax (non-progressive) averaged 10.5 % of the rate-payers' income.

THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti.

THE COMMERCIAL BANKS (1952): Number 6, possess 487 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,419 inhabitants.

The largest banks are Kansallis-Osake-Pankki, Oy Pohjois-maiden Yhdyspankki — Ab Nordiska Föreningsbanken and Helsingin Osakepankki — Helsingfors Aktiebank, all with head office in the capital.

OTHER BANKS (1952): Mortgage Banks 5, Savings banks 489, Co-operative Credit Societies 658 and a Central Bank for the latter

## FINLAND'S FOREIGN TRADE IN 1952

BY

T. G. MATHELIN, MAG. PHIL.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS

The downward trend of the market for paper industry products and timber which showed itself in a powerful fall in prices as well as in a decrease in sales, reduced in a decisive manner the possibility of Finland maintaining large imports. As, however, large imports were considered important for reasons of currency policy and the considerable surplus of exports in the previous year provided an additional stimulus to these endeavours, imports attained record proportions in spite of all. As, simultaneously, exports declined, the balance of trade again recorded a large surplus of imports.

The total foreign trade, including the war reparation goods delivered without recompense to the Soviet Union in accordance with the peace treaty, was as follows in 1951 and 1952:

	1951 Mill. mk	1952 Mill. mk
Free exports (f. o. b.) . . . . .	186,883	156,829
War reparation deliveries . . . . .	12,396	8,215
All exports . . . . .	199,279	165,044
Imports (c. i. f.) . . . . .	155,464	182,186
Surplus of all exports . . . . .	43,815	-17,142
Balance of imports and free exports . . . . .	+31,419	-25,357

The value of total exports fell off from 1951 by more than 34,000 million marks, of which 30,000 million referred to free exports. The value of imports, on the other hand, increased by almost 27,000 million marks. Foreign trade as a whole, including the deliveries made without recompense, recorded a surplus of imports for the first time since the war, and the balance of free trade which had yielded a surplus of over 31,000 million marks in 1951, now recorded a deficit of over 25,000 million. From the point of view of the balance of payments the deficit is in fact

smaller, for the c. i. f. value of the imported goods includes considerable sums earned in the form of freights by Finnish ships.

### EXPORTS

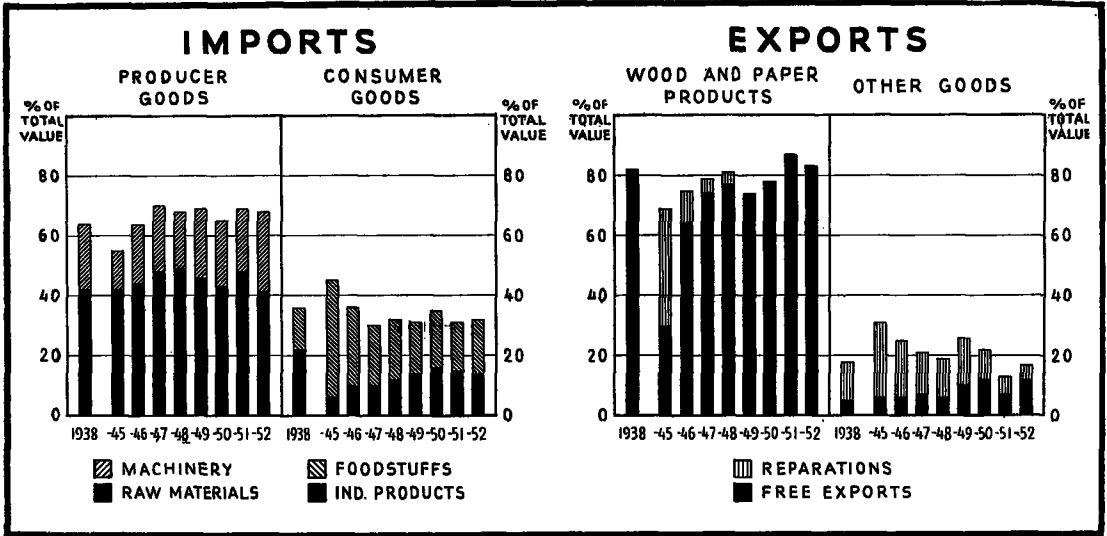
The value of *free* or *commercial exports* dropped, according to the above figures, only 16 per cent from 1951. Although, according to the index (1935 = 100), export prices fell from 3,562 in January to 1,974 in December or close on 45 per cent, the average level of prices for goods exported from Finland remained at such a height that the index for the whole year was barely 7 per cent lower than in 1951. The lowering of the average price level of exports is, however, exclusively due to products of the paper trade, the prices for which declined by 20 per cent. Although timber prices were lower at the end of the year than at the beginning, their average level was 9 per cent above the level of 1951.

In addition to the fall in export prices, the value of exports was reduced by the smaller quantities exported. But, owing to the heavy exports in the first few months of the year, the total volume of exports fell only about 10 per cent below the level of 1951.

The composition of exports is illustrated by the following figures:

	1951 Mill. mk	1952 Mill. mk
Wood and wood goods . . . . .	73,407	70,312
Paper industry products . . . . .	99,108	66,385
Total	172,515	136,697
Animal foodstuffs . . . . .	2,026	2,927
Other goods . . . . .	12,342	17,205
Total exports	186,883	156,829

The combined value of exports of wood goods and paper industry products thus decreased by 35,818 million marks, while the



value of other articles of export increased by 5,764 million. In regard to wood and wood goods the reduction of exports is very small. There was, indeed, a fall in the volume of this class of nearly 13 per cent, but part of this is compensated for by the rise in prices from the average level of 1951, already mentioned. The export value of paper industry products decreased by as much as 32,723 million marks. Apart from the drop in prices, this was due to the quantities exported having been reduced on an average by about 16 per cent. The export value of foodstuffs obtained from animals — mainly cheese — increased by 901 million marks or about 45 per cent from 1951. Exports of other goods grew by 4,863 million marks or nearly 40 per cent. While the proportion of the last two classes to the total exports was raised from 8 to 13 per cent, the proportion of the principal articles of export was reduced from 92 to 87 per cent. This tendency should be viewed in connection with the expansion of the engineering and ship-building industries and their consequent exports, chiefly to the Soviet Union.

The following table shows the quantities of the principal commercial exports for 1951 and 1952:

	1951	1952
	000's omitted	
Cheese, kgs	7,973	9,522
Roundwood, cub.m	5,305	5,112
Sawn lumber, stds	875	611
Prefabricated buildings, sq.m	1,038 <sup>1)</sup>	1,049 <sup>2)</sup>
Veneers and plywood, cub.m	279	222
Mechanical pulp <sup>3)</sup> , kgs	209,738	143,443
Sulphite cellulose <sup>3)</sup> , kgs	593,718	476,502
Sulphate cellulose <sup>3)</sup> , kgs	387,824	245,423
Board and cardboard, kgs	96,507	64,840
Fibreboard, kgs	68,256	44,361
Newsprint, kgs	382,444	392,442
Printing paper, other qualities, kgs	81,612	71,222
Wrapping paper, kgs	131,175	97,213
Paper bags, kgs	4,096	3,611
Artificial fibres, kgs	3,372	3,858
Pig iron, kgs	13,932	7,170
Copper, raw, kgs	4,271	1,725
Manufactures of copper, kgs	3,432	3,597
Wire and cables, insulated, kgs	2,251	2,842
Machinery, electric and other, kgs	10,507	14,851
Vessels	278 <sup>4)</sup>	109 <sup>4)</sup>

In the exports of wood goods and paper industry products a fall is visible all along the line, in some cases a very heavy fall. Prefabricated buildings and newsprint form an exception, their exports having been to some extent larger than in 1951. Among other goods, the pronounced rise in exports

1) 15,642 units. — 2) 15,851 units. — 3) Dry weight. — 4) Units.

of machinery is particularly striking. These exports are due to the expansion of the engineering industry for the purpose of supplying war reparations and are directed principally to the Soviet Union. The same applies to the exports of vessels. The figures quoted above give a misleading idea, as a change-over to larger vessels has occurred. For this reason the export value of vessels increased from 2,180 million marks in 1951 to 5,010 million in 1952. It is worth mentioning in this connection that in both years the value of exported vessels considerably exceeded the value of vessels purchased abroad.

The war reparations deliveries made in addition to free exports were completed by the prescribed date, September 19. They consisted of the following goods:

	1951 Mill. mk	1952 Mill. mk
Vessels .....	8,893	5,721
Machinery .....	2,755	1,993
Railway rolling stock .....	386	363
Motor vehicles .....	262	75
Iron and steel products .....	61	29
Electric machinery and equipment .....	27	22
Other goods .....	12	12
<b>Total reparation exports</b>	<b>12,396</b>	<b>8,215</b>

These deliveries were made up principally of products of the shipbuilding and engineering industries. In addition to machinery for various purposes, the latter included steam engines and machinery employed in the woodworking industry, locomotives for narrow-gauge railways and electrical apparatus and equipment, including electrical motors.

If the war reparation deliveries are taken into account among the exports, it will be found that the total exports differ considerably in their composition from the free exports, for the proportion of wood goods and paper industry products is reduced from 87 to 83 per cent, while the proportion of other goods is raised from 13 to 17 per cent. Provided that the commercial exports of products of the shipbuilding and engineering industries continue to grow, as is expected, the latter proportions may be regarded as indicative of the future tendency of Finnish exports.

## IMPORTS

The value of imports increased by 17 per cent from 1951. As there was a simultaneous fall of about 5 per cent in the price of imports, their volume grew by close on 24 per cent. At 187 points (1935 = 100) volume was larger than ever before.

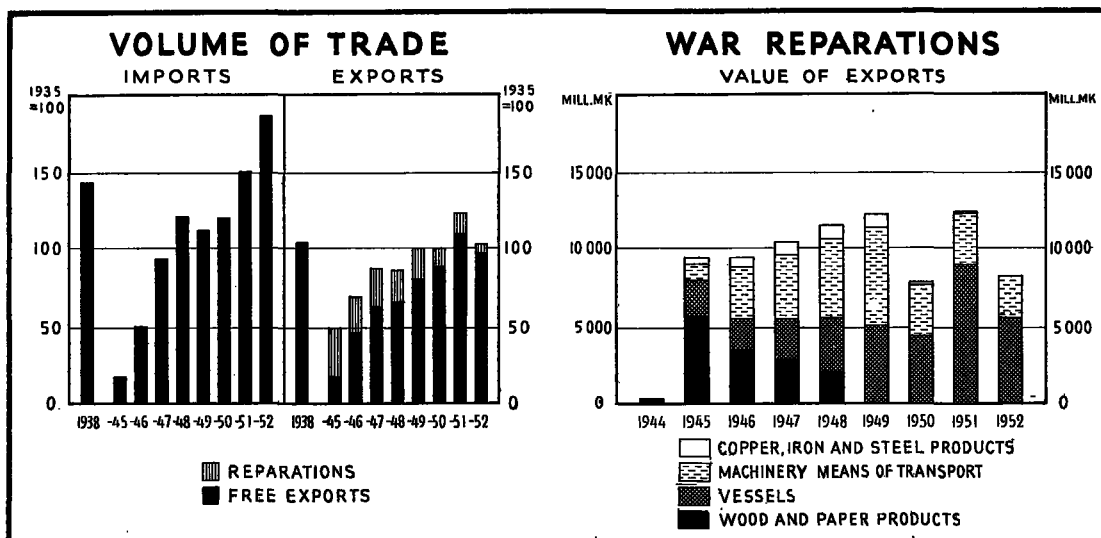
The general composition of imports is illustrated by the following figures:

	1951 Mill. mk	1952 Mill. mk
Raw materials and semi-manufactured goods .....	75,568	75,493
Machinery and vehicles etc. ...	23,358	49,006
Foodstuffs and luxuries ....	24,402	32,600
Other consumer goods .....	23,136	25,087
<b>Total imports</b>	<b>155,464</b>	<b>182,186</b>

While imports of raw materials and semi-manufactured goods remained at their former level, imports of machinery and means of transport (motor vehicles, tractors etc.) grew very greatly. The combined total of these two classes, representing that part of imports that mainly serves productive purposes, amounted to 68 per cent of the total imports. This figure is only a trifle lower than in 1951, when the proportion of producer goods to all imports represented 69 per cent. Among consumer goods, imports of foodstuffs and luxuries increased very much, while, on the contrary, the increase in regard to other consumer goods, industrial products, was less. A large part of the increase in imports of foodstuffs was due to the necessity of importing grain, but imports of fruit, coffee, sugar and tobacco also proved larger than in 1951. Imports of industrial products for consumption grew in volume relatively as much as the total imports. As the prices of textiles, in particular, had fallen, the rise in the value of all imports in this class does not by any means correspond to the increase that actually occurred in this sphere.

The quantities of some of the most important commodities imported will be seen in the following figures:

	1951 Thousands of kilogrammes	1952
Raw coffee .....	14,771	21,791
Wheat, grain .....	214,495	315,948
Rye, grain .....	102,959	127,176
Sugar .....	107,198	120,514
Raw tobacco .....	4,613	4,872
<b>Nitrogenous fertilizers ..</b>	<b>99,469</b>	<b>133,042</b>
<b>Phosphatic fertilizers ....</b>	<b>357,498</b>	<b>295,955</b>



	1951 Thousands	1952 of kilogrammes
Potassic fertilizers .....	73,324	100,440
Oil cakes and groats ....	75,465	96,966
Raw cotton .....	12,943	14,270
Wool .....	4,800	4,259
Cotton fabrics .....	4,276	7,255
Woollen fabrics .....	1,019	1,199
Coal .....	1,991,357	2,241,499
Coke .....	345,235	346,840
Petrol .....	266,106	284,265
Iron and steel bars .....	127,180	132,896
Iron and steel sheets and plates .....	116,227	124,546
Generators, motors and other electrical machinery	4,130	4,191
Automobiles and chassis for automobiles .....	18,699 <sup>1)</sup>	26,448 <sup>1)</sup>
Tractors .....	4,220 <sup>1)</sup>	8,850 <sup>1)</sup>

Coffee imports were of record size. As the harvest was poor owing to unfavourable weather conditions, more wheat and rye had to be imported from abroad than before. The above figures for 1952 do not, however, represent the normal import requirements, as grain was also stored and even exported to some extent. Imports of sugar and tobacco increased. Fertilizers, imports of which have been more plentiful than normal since the war, were imported in larger quantities than in 1951 with the exception of phosphatic fertilizers. Imports of fodder also grew. More raw cotton and cotton fabrics were imported than in 1951. A reduction is noticeable in wool imports, but imports of woollen fabrics increased. The demand for

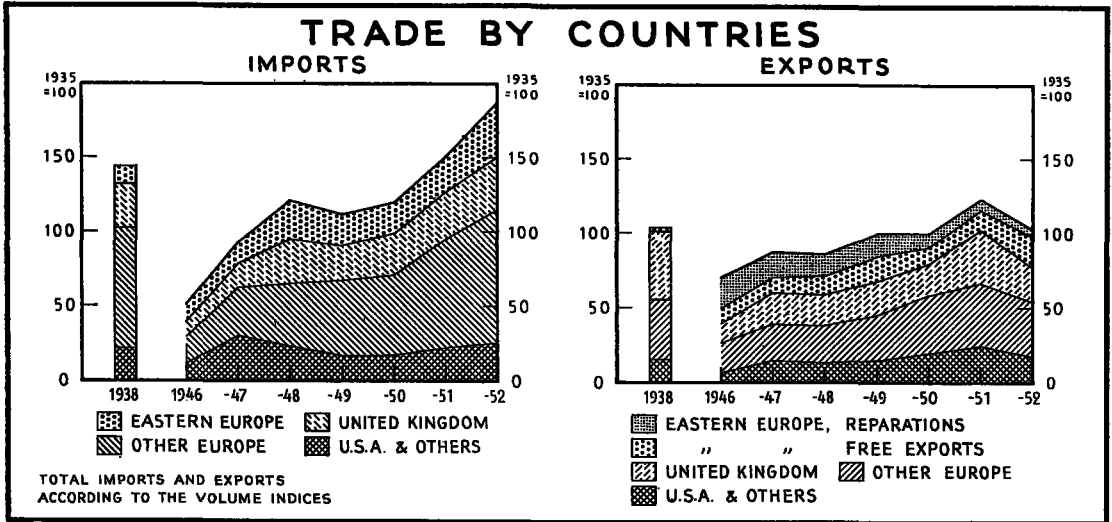
imports of coal, coke and petrol is still growing and the imports during 1952 illustrate this tendency. The growth of imports of iron and steel bars, sheets and plates was due to the greater demands of the engineering and shipbuilding industries and partly to lively building activity. Imports of motor vehicles, which were already fully twice as large in 1951 as in the previous record year of 1937, increased by a further 40 per cent above the 1951 level. Tractors, the importation of which should be viewed in connection with the mechanization of agriculture, attained quite double the quantity of 1951, when the former record was established.

#### TRADE WITH DIFFERENT COUNTRIES

The distribution of trade among different countries is illustrated by the following table in which the individual countries are placed in order according to the extent of the total trade with them in 1952.

	Imports Mill. mk	Exports Mill. mk
United Kingdom .....	34,656	37,256
Soviet Union .....	22,040	27,496
Western Germany .....	22,616	14,490
France .....	18,412	10,966
United States .....	14,025	8,604
Netherlands .....	10,295	7,752
Sweden .....	10,610	6,324
Poland .....	9,160	3,303
Denmark .....	6,787	5,305
Argentina .....	2,537	7,978
Belgium-Luxembourg .....	5,929	4,177

1) Units.



These 11 countries account altogether for 86.2 per cent of all imports and 85.2 per cent of all exports or 85.7 per cent of Finland's total foreign trade. As before, the United Kingdom occupies the leading position in Finland's foreign trade. Its proportion represented 21.2 per cent. The second place passed in the course of the year from Western Germany to the Soviet Union. This is due to the five-years trade agreement concluded with the Soviet Union in 1950 and partly to the tripartite agreements between the Soviet Union—Poland—Finland, the Soviet Union—Czechoslovakia—Finland and the Soviet Union—China—Finland. In this connection it should be mentioned that the importance of the Eastern European countries in Finnish trade has grown. Whereas these countries represented only 13.6 per cent of the total foreign trade in 1951, their proportion rose to 22.5 per cent in 1952, the Soviet Union alone representing 8.0 and 14.6 per cent respectively. Western Germany's proportion, which was 8.2 per cent in 1951, also increased, amounting to 10.9 per cent of the total trade. Trade with France advanced exceptionally in 1952, especially in the case of imports. The United States which still occupied the fourth place in 1951 dropped to the fifth in consequence of this. The Netherlands retained

their position as sixth. Sweden's importance increased once more and this country advanced from the tenth to the seventh place. Trade with Poland and Denmark is about equal in size. Among other overseas countries than the United States, the Argentine occupies the leading position and is one of the countries, besides the United Kingdom and the Soviet Union, trade with which yielded a surplus of exports. Belgium—Luxembourg represents approximately the same extent of trade as the Argentine, its proportion being 3.0 per cent of the total foreign trade.

At the beginning of 1953 export prices were on an average 50 per cent lower than at the beginning of 1952, while the fall in import prices amounted to 10 per cent. Although the prices of the principal articles of export display a slight rise at the moment, it is evident, that the terms of trade will record a very steep drop this year, possibly to 110 points from 142 for 1952. Owing to the decrease in the purchasing power and to the reduction of exports, partly due to smaller timber fellings, it will be necessary to restrict imports severely during 1953. Finland's foreign trade which has grown year by year since the war is now experiencing a severe setback.



## EMPLOYMENT POLICY IN FINLAND

BY

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### INTRODUCTION

Natural conditions and the structure of economic life cause considerable variation in the employment situation in Finland with the seasons of the year. The need of agricultural labour is greatest in the summer, especially in the late summer. In the winter again the labour force required is very small, 10—30 per cent (depending on the region of the country) of the labour requirements at harvesting time. Inland water traffic and floating, of considerable importance in Finland rich in water routes, cease completely for the winter. The majority of the sea ports also, owing to ice formation, close for the mid-winter period. Winter also reduces building considerably as frost and snow make building difficult and increase its costs. Forest work only is capable of taking on considerable extra labour during the winter. It is calculated that some 40,000 men are normally employed in forest work during summer — and approximately 200,000 in mid-winter. Seasonal unemployment in the rural districts is essentially dependent on the extent of forest work. But in population centres there is plenty of labour, particularly members of the older generation, unable to earn a living for themselves and their families in the forest. Winter unemployment, estimated to average approximately 17,000, occurs in this category in normal years. This figure varies according to whether full employment, or over- or unemployment has prevailed in the summer.

The fact that forest work has a decisive effect on the winter employment situation and that a large proportion of forest products is required for export or as raw material for export industries makes the winter labour market very sensitive to business trends abroad. This situation is aggravated by the narrow range of exports and the fact that the country is greatly dependent on imports

from abroad. With exports declining imports are also reduced, affecting employment in the home market industry as well.

### POST-WAR DEVELOPMENT

In 1944, at the end of the war, Finland had to demobilize her defence forces very rapidly and, in addition, to re-settle the evacuated population — nearly 500,000 — from the territory ceded to the Soviet Union. These two factors released a sudden flood on the labour market. However, the country had suffered from a heavy shortage of labour for years during the war, with plenty of work accumulating, war reparation obligations necessitated considerable expansion in certain industries, housing had to be provided for the evacuees and large areas of new field had to be cleared to make good that lost in the ceded territories, new power plants had to be built etc. — all those circumstances made it easy to place the additional labour on the labour market. The most difficult problem was presented by the youths, who had been called up before they had learned an occupation and now emerged from the war as grown-up men. So-called rapid training in the form of various courses represented the attempt to overcome this difficulty.

The period of full employment, and over-employment, continued from the war up to the end of 1948. Primarily owing to reductions in forest work, unemployment occurred in the winter seasons of 1948/49 and 1949/50 and reached its peak at the end of 1949 with 58,075 unemployed. In these years too, however, summer season unemployment was nil. The reasons for this unemployment in two winters were, firstly, that the post-war deficit both in raw material supplies to the woodworking industry and in fuel wood supplies had been made up — there was even a surplus available; secondly, that imports of foreign fuels had swollen too much,

restricting the consumption of home-produced fuel. However, the situation changed by the late winter of 1950. The demand for labour for forest work increased considerably, and before long there was full employment again. Although in the winter seasons of 1950/51 and 1951/52 slight unemployment occurred in centres of population among inhabitants who could not be placed in forest work, there was a simultaneous considerable labour deficit in rural district both in summer and winter. Taken as a whole the demand for labour exceeded the supply of labour in the country throughout these years. Especially in the summer seasons of 1950 and 1951 distinct over-demand was noticeable. The summer of 1952 also was still characterized by full employment. For forest labour the demand persisted higher than the supply up to the late autumn.

#### PRESENT SITUATION

Early in 1952 there were signs that the labour market would deteriorate before long. By the end of that year unemployment began to grow, particularly in the centres of population and the surrounding rural municipalities. The development of unemployment during the current season has been as follows:

Sept. 30, 1952 .....	1,068
Oct. 31, 1952 .....	4,139
Nov. 30, 1952 .....	17,208
Dec. 31, 1952 .....	35,501
Jan. 31, 1953 .....	54,207
Feb. 28, 1953 .....	65,727

By mid-March the entries in unemployment registers totalled 65,556. Of this number 57,142 had been placed in relief work, leaving 8,414 jobless. Unemployment has been almost exclusively male unemployment. Women registered totalled only 1,268, and in some categories, such as for instance domestic helpers and cattle tenders, shortage of labour still persisted as it had during the entire post-war period.

Well over half the entries in the unemployment registers, i. e. over 35,000, referred to unskilled workers. Small farmers totalled about 8,500, and skilled building workers slightly more. Very few skilled industrial workers were registered. The highest figure — nearly 1,500 — was in the metal industry, and next came the sawmill industry with just

under 400. No other industry reached the 100-mark in registered unemployment.

#### REASON FOR THE PRESENT UNEMPLOYMENT

Difficulties in the export market began early in 1952, both in the form of reluctance to buy and of declining prices. This difficult situation has persisted. In some important export branches production continues at a loss, adding to the problem of the marketing difficulties encountered. All this has reduced export income and accordingly restricted imports, which again has affected both the home market industry using foreign raw material and investment activities as a whole, particularly in industry. The domestic money market has tightened considerably. The shortage of capital has led to quite a large reduction in investment activities although the spirit of enterprise still seems to exist. Additional factors contributing to the shortage of capital are the fact that pre-payments for exports have not been received to the same extent as before, and monetary policy measures aiming at keeping the value of money stable. In addition, the frosts and floods experienced in many parts of the country during last summer and autumn and the early arrival of winter resulted in smaller than normal returns from agriculture and compelled agriculture to reduce labour for the winter season. Consequently, a large number of small farmers and members of their families who would otherwise have obtained a living from their own farms were compelled to find work elsewhere. Also, the war reparation deliveries were completed last autumn and the metal industry, greatly expanded because of these deliveries, is experiencing considerable marketing difficulties. All these factors together with the normal reduction in winter season requirements of labour have resulted in the present large-scale unemployment.

#### THE NEAR FUTURE

It is to be expected that, after the winter, with agriculture, inland water traffic, harbour work, and building requiring more labour, unemployment will rapidly decline. However, it probably will not cease at the beginning of the summer, as usual, but continue, though on a small scale, in some localities throughout

the summer. As both export difficulties and the tightness of the money market will continue, it seems, until next autumn, it is to be feared that unemployment will start growing early in the autumn and will not be of a seasonal character only but assume considerably larger proportions, as it did last winter. However, everything naturally depends on the general economic development and on the measures that will be taken to maintain employment.

EMPLOYMENT POLICY

The general objective of Finnish employment policy is to ensure a state in which every citizen capable of work will find work suited to his occupational skill, or if this is not possible at least work that corresponds to his capacity for work and otherwise suits him and which provides him and his dependants with a livelihood. In combating and relieving unemployment the main emphasis, therefore, is placed on providing work. This is quite natural as there is plenty of work to be done for which money and labour have not hitherto been available. Every effort must be made first to place those who have lost their jobs on the free labour market.

As the seasonal variations in the labour force in many branches are very great and a large proportion of forest labour, for instance, comes to the forest areas from other places, the importance of an employment exchange, especially for forest labour, has become very great. It is by intensified employment exchange that efforts have been made to ensure that all vacancies in the free labour market are filled first of all. Only when it is clear that all the unemployed cannot be placed by this means steps are taken to provide unemployment work.

Combating unemployment is primarily the responsibility of the municipal authorities, who must plan in advance suitable works to relieve unemployment. As soon as unemployment occurs and cannot be prevented by other measures, such work must be made available to a number of registered unemployed that corresponds to the primary quota of the municipality; the primary quota being a percentage of the registered population, established by the Ministry of Com-

munications and Public Works, taking into consideration the financial sacrifices that can be demanded of the municipality in question for the alleviation of unemployment. For this purpose the municipalities have been divided into six groups. The primary quota in the various groups is determined as follows:

Class I	.....	0.1 %	} of the registered population of the municipality
" II	.....	0.2 %	
" III	.....	0.3 %	
" IV	.....	0.4 %	
" V	.....	0.5 %	
" VI	.....	0.5 %	

Should unemployment exceed the primary quota of the municipality the state will participate in arranging the additional works required, or will help to meet the costs incurred by such arrangement. The municipality and the state participate in arranging further works in the following ratios:

Class I	.....	1:19
" II	.....	1: 8
" III	.....	1: 5
" IV	.....	1: 3
" V	.....	1: 2
" VI	.....	1: 1

The Ministry concerned is entitled to grant the local government relief in carrying out both this and the primary quota if special reasons so require.

Should there be considerable unemployment among women and youth in a municipality or the unemployment in the municipality area otherwise be considered to require special measures, the Ministry concerned, irrespective of the above principle for dividing the responsibility for the alleviation of unemployment, may arrange work or take other measures to alleviate unemployment as it sees fit.

Although direct money grants are theoretically possible such have not been paid by the government since the war. There are a few unemployment relief funds subsidized by the government. But only a small percentage of the workers are members and the assistance received from the funds is usually fairly insignificant. No other form of unemployment insurance exists today.

Various training courses have been arranged for young unskilled unemployed people during unemployment periods. Similarly, workhouses mainly for sewing and weaving have been provided for unemployed

women for whom no other work has been found.

#### UNEMPLOYMENT WORK

Unemployment works vary greatly in character and cover road, railway and float-way construction, land drainage, land and forest improvement, harbour building, water piping, embankment construction etc. In addition, the government has granted subsidies and loans for unprofitable works arranged by industry for their unemployed workers. As this was the first time that anything but markedly seasonal unemployment occurred among building workers, the construction work required by the government has been financed from unemployment funds and other building for the public benefit supported by subsidies and loans. Special attention has been given to measures facilitating the marketing of resources from forests whose inaccessibility has hitherto placed them outside the range of economic utilization. Similarly special attention has been paid to draining the areas in which agriculture suffers from excessive soil water and where the growth of forests is adversely affected by continuous paludification.

Efforts have been made to make the work arranged to alleviate unemployment as pur-

poseful as possible. Wages and other working conditions are the same as for the corresponding works on the free labour market. The only differences are that any worker for whom an opening is found on the free labour market is removed from the unemployment work without notice; further if an unemployed worker with a family is sent to unemployment work in another locality his family is paid a regional supplement for living separately and if the locality to which he is directed comes in a lower wage class than his own his family may also be paid a regional supplement for different wages.

In order to organize unemployment work on as purposeful a basis as possible, taking into account its importance to the national economy and its suitability as unemployment work, an annual program for works arranged for the alleviation of unemployment is made out on the basis of plans and reports received from the various public work departments and various branches of economic life.

Government appropriations for the works arranged to maintain employment during this current winter and spring season total approximately 16,500 million marks, including about 2,600 million marks as loans.

### I T E M S

**Trade agreements.** Finland has recently concluded trade agreements with the following countries:

*Western Germany.* As a result of negotiations conducted agreement was reached in Bonn on February 4 on the exchange of goods during 1953. Finnish exports during the validity of the agreement are estimated at 56 million and imports at 45 million dollars. The difference will be used to reduce Finland's clearing account debt. Germany will deliver to Finland coke, coal, iron, steel, steel structures, machines, parts and spares, electrotechnical machines and equipment,

means of transport, steel and plate products, inorganic chemicals, chemical products etc. No quotas have been fixed for the majority of the most important Finnish export articles as they are included in the West-German free lists. Among the quota items may be mentioned uncured furs, reindeer hides, skins, paper and cardboard conversion products, veneer, plywood, cardboard, printing and writing papers, and metal industry products.

*Bulgaria.* An agreement on the exchange of goods during 1953 was signed in Moscow on January 31. The agreement is connected with the trade agreement concluded in 1951.

Finnish imports from Bulgaria include: wheat, rice, vetch, oil plant seed grits, tobacco, spices, tomato concentrate, medicinal herbs, opium, mint oil, casings, hog bristles, cured leather and hides, carbamide (46.3 %), granulated ammonium nitrate (92.2, 34, 34.5 %), Chile saltpetre, gypsum, fluorite, china clay, flax and hemp tow, cotton and linen rags, and natural silk materials. Finnish exports include various machines, instruments and other metal products, paper and cardboard, viscose staple fibres, and chemical and pharmaceutical products.

*The Soviet Union.* The agreement on the 1953 exchange of goods was signed in Moscow on February 23. Finnish exports to the Soviet Union under the agreement will total nearly 35,000 million marks. The specified imports from the Soviet Union will amount to approximately 26,000 million marks, to which must be added the tripartite imports of 5,200 million marks. In addition, some 3,500 millions have been left open on the import side, reserved for additional deliveries from the Soviet Union or new tripartite arrangements. The Soviet deliveries will include cereals, cattle feedstuffs, rice, sugar, salt, petrol, industrial fuel oil and other naphtha products, fertilizers, iron, steel, and other metals, antracite, furs, cotton and linen, and numerous other industrial materials, and motor cars and industrial machines. Finland will export to the Soviet Union e. g. prefabricated timber houses, sawn goods, pulpwood, mechanical pulp, paper, cardboard, viscose staple fibres, vessels, power plant machines, cable products, wood-working industry machines and other metal industry products. Metal industry products account for over 45 % of the value of the Finnish exports. The agreement brings the Soviet Union up to the first place in countries trading with Finland, displacing Great Britain.

*Norway.* An agreement signed in Oslo on February 25 covers trade during the period November 1, 1952—October 31, 1953. Finnish exports are estimated to amount to 13.5 million crowns, and imports will reach the same figure. Norwegian exports to Finland cover e. g. hydrogenated fats and fatty acids, nitrate of lime, sulphur, iron ore, ferroalloys, aluminium products, herring and other fish. Among the Finnish export

products may be mentioned sawn goods, plywood and other timber products, cement, household porcelain, electrical machines and equipment, cables and conduits, seeds etc.

*Israel.* An agreement on trade between Finland and Israel from March 1, 1953 to February 28, 1954, was signed in Tel-Aviv on February 25. According to the agreement Israel will supply to Finland citrus fruit, textiles, motor cars, tyres and tubes, chemicals and other industrial products. Finland will export to Israel mainly timber, cellulose and metal products.

*Italy.* An agreement on the exchange of goods during the period March 1, 1953—Feb. 28, 1954, was signed in Helsinki on March 6, 1953. According to the agreement the trade exchange will amount to a total of 29 million dollars. Italian exports will include rice, textile industry raw materials, piece goods, tractors, various machines and equipment, and petrol. Finnish exports will cover e. g. cellulose, mechanical pulp, paper, cardboard.

*Great Britain.* An agreement for 1953 was signed in London on April 13. Great Britain will export coal, coke, steel and other important raw materials and semi-finished articles and the various industrial products which Finland has usually bought from Great Britain, such as motor vehicles, tractors, electric appliances and various machines and machine parts. Finnish exports to Great Britain will total, it is estimated, £47 million, including primarily sawn goods, cellulose, paper, cardboard and other woodworking industry products and wooden articles. No quotas have been fixed for the most important Finnish exports, but the Finnish goods will have to compete with the corresponding articles of other countries within the scope of the British global quotas.

The imports into Finland of certain British industrial products will depend on the Finnish exports. Import licences, therefore, will be granted in Finland for the articles of this group in a fixed proportion to Finland's exports to Great Britain.

\*

**Business enterprise census.** The first census of business enterprises in Finland will be taken on May 22, 1953. The census aims at finding out the distribution by the various

branches of activity, the turnover, forms of property, pattern of costs, stocks, labour force etc. The intention is to take a similar census every five years from now on.

\*

**House building in 1952.** In spite of the fact that economic activities weakened during 1952 the statistics for building operations showed values nearly as high as in 1951. New building space completed during 1952 totalled 21.06 million cu. m. — 7.30 million cu. m. in towns and market towns and 13.76 million cu. m. in the rural areas. In 1951 the building volume was approximately 22 million cu. m. though this figure is not fully comparable with the 1952 result. The building of dwellings, which due to the severe housing shortage in Finland is the focus of attention, reached a record level in 1952. The total number of dwelling units completed was 30,500, more than ever before. The average floor space of the dwellings built was 65 sq. m.

\*

**The merchant fleet.** No major changes have occurred in the size and structure of the Finnish merchant fleet in 1952. The trend of the recent years towards larger and more modern vessels has continued, though

fairly slowly. The number and tonnage of the various types of vessels on April 1, 1953, compared with the corresponding figures on April 1, 1952, was as follows:

	1952		1953	
	Number	Gross reg. tons	Number	Gross reg. tons
Steamers .....	369	471,358	346	461,072
Motor vessels ..	127	124,205	134	153,441
Sailing vessels with auxiliary engines	133	12,455	127	12,035
Sailing vessels ..	5	3,310	3	299
<b>Total</b>	<b>634</b>	<b>611,328</b>	<b>610</b>	<b>626,847</b>

As can be seen from the table the tonnage of the Finnish merchant fleet has increased by approximately 15,500 tons although the number of vessels has simultaneously fallen by 24. The high average age of the vessels has necessitated the withdrawal from traffic of a large number of the oldest vessels. The simultaneous new purchases made, however, have been larger units, and so the total tonnage has not decreased. Worthy of particular attention is the contraction in the number and tonnage of steamers in favour of motor vessels.

A total of 26 vessels, corresponding to about 110,000 gross reg. tons, was under construction on April 1, 1953. Of the ships on order, 21 will be built in the Netherlands. It can be assumed that the Finnish merchant fleet will reach its pre-war level of 669,394 tons by 1954.

## BANK OF FINLAND

(Cable address Suomenpankki)

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