



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

According to a rough estimate the net national product for 1955 will show a rise of 5 or 6 per cent. For 1954, the increase is estimated at some 9 per cent. Owing to higher costs of production, the value of the net national product is estimated to exceed the 1954 figure by nearly 11 per cent.

The Mercator index of all productive activity shows an increase of about 6 per cent from September 1954 to September 1955. Internal trade, in particular, is working at high pressure, judging by the fact that the relative sub-index was 14 per cent higher for September than it was one year earlier. A special feature of the development during September is the noticeable slowing down in the transport sector.

The index of industrial production shows that the rate of increase is falling off, though so far very slightly, as is evidenced by the following figures (1948 = 100).

	1953	1954	1955
January—September	128	139	150
July—September	127	138	149

As the figures for the last three months of the year will scarcely indicate any particular alteration in the course of development, it may be assumed that industrial production for the whole year will exceed the 1954 figure by 7—8 per cent.

Owing to the brisk demand, at home and abroad, for wood and wood products, activity in the sector of forestry has been rising.

An increase by nearly 10 per cent is forecast for the net product of forestry.

As a result of unfavourable weather conditions, the net product of agriculture will, according to a rough estimate, probably be about 6 per cent less than in 1954. To compensate farmers for the poor agricultural yield, producer prices of agricultural products were raised during the year. The price index for January—October was about 10 per cent higher than it was for the corresponding period in 1954.

House building during the first half-year was considerably less than had been anticipated, but during the third quarter it increased as was envisaged. At the end of September, the total volume of buildings under construction was 4.9 per cent greater than had been the case one year earlier. In urban districts, the increase was 20.2 per cent, but in rural districts there was a decrease of 5.9 per cent. The increase related principally to business premises, the decrease to public and agricultural buildings.

This picture of the Finnish economy reflects the favourable international developments, which, through foreign trade, have influenced conditions in Finland. The terms of trade have been more favourable than they were last year, the October index being 142 (1935 = 100). By the end of October, revenue from exports amounted to 150,000 mill. marks, whereas the corresponding figure for 1954 was 127,000 mill. marks. For the whole year, these receipts are likely to reach 180—190 mill. marks, which would equal the top result achieved during the Korean boom.

By the end of October, the value of imports amounted to 144,000 mill. marks, as against 119,000 million for the corresponding period of 1954. The balance of trade has shown an excess of exports since June; by the end of October the surplus totalled nearly 7,000 mill. marks.

The total national income rises, practically, by the same amount as the value of the net national product. Lack of necessary statistics precludes accurate calculation of the national income for periods less than one year. Up-to-date information is available for labour income only.

The level of earnings of wage earners and salaried employees has risen in 1955, in part because of the increase in the number of hours worked, but also by reason of wage increases and adjustments in the wage structure. As a result of negotiations on collective agreements in the spring, wage rates were raised considerably in some sectors. According to rough estimates, the earnings of industrial workers will have risen by nearly 4 per cent above the 1954 level. For agricultural workers, the corresponding increase is about 7 per cent, and for forest workers about 20 per cent. As regards civil service salaries, several adjustments were made during the spring, in addition to which decisions were taken to revise all salaries in the autumn. The increase effected in the spring raised salaries by 5 per cent on the average. Further adjustments were made in the autumn, as a result of which civil service salaries were raised retrospectively from the beginning of the year by another 5 per cent. Moreover, a compensation of 10,000 marks for the delay in adjustments was granted to

all civil servants. In all, therefore, civil service salaries will increase by 12—13 per cent during 1955. Local government salaries have generally been raised in the same proportion.

According to available data, the average level of earnings will be higher than it was last year, by roughly 6 per cent. Employment having increased during the year, the total wage bill is estimated to exceed the 1954 amount by more than 10 per cent, of which about two thirds may be ascribed to wage increases and one third to the increase in employment.

With the exception of farmers' income, the income from unincorporated enterprises will probably have risen during the year. Income from interest and rent, as well as from company profits are also likely to be greater than they were last year. The latter increase will probably be less than it was in 1954, owing to the retardation of production and the increase in costs.

No particular changes in prices have occurred. With regard to the wholesale price index and the cost of living index this is surprising, in view of the fact that demand is considered to have increased sufficiently in order to force prices upwards. In the case of the cost of living index it is, however, to be noted that most measures of economic policy have been adjusted so as not to raise this index. Nevertheless it has increased slightly, from 98 in December 1954 to 101 last October (Oct. 1951 = 100). The wholesale price index, on the contrary, decreased during August—October from 1,727 to 1,703 (1935 = 100).

December 12, 1955.

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STATISTICS
1—2. STATEMENT OF THE BANK OF FINLAND

	1954	1955			
	Mill. mk	Mill. mk			
	30/10	22/10	31/10	8/11	15/11
BALANCE SHEET					
Assets					
<i>Ordinary note cover</i>	36 555	41 250	41 128	41 475	41 659
Gold	6 946	7 346	7 346	7 657	7 657
Foreign exchange	28 529	31 435	31 313	31 349	31 533
Foreign bills	116	116	116	116	116
Foreign bonds	964	2 353	2 353	2 353	2 353
<i>Supplementary note cover</i>	41 489	50 380	52 222	51 440	49 103
Inland bills discounted					
In foreign currency	6 587	8 407	8 411	8 466	8 474
In Finnish currency	11 306	14 908	14 339	14 023	13 752
Rediscounted bills	3 596	7 065	9 472	8 951	6 877
Treasury bond loan	20 000	20 000	20 000	20 000	20 000
<i>Other assets</i>	12 174	13 014	13 343	13 581	13 325
Finnish bonds	2 176	2 007	2 007	1 997	1 997
Cheque accounts	366	439	306	518	250
Finnish coin	308	249	254	248	249
Other claims	9 324	10 319	10 776	10 818	10 829
Total	90 218	104 644	106 693	106 496	104 087
Liabilities					
<i>Notes in circulation</i>	46 498	51 145	51 433	51 764	52 318
<i>Short-term liabilities</i>	23 069	30 440	32 113	32 164	29 689
Foreign exchange accounts	7 481	5 117	4 989	4 720	4 219
Mark accounts of holders abroad	3 712	4 115	3 698	3 724	4 001
Cheque account of the Treasury	11 102	10 486	11 854	11 649	8 424
Cheque accounts of banks	497	5 956	6 470	6 926	7 603
Other cheque accounts	64	3 823	4 183	4 310	4 527
Other short-term liabilities	213	943	919	835	915
<i>Long-term liabilities</i>	6 357	8 778	8 782	8 336	8 324
Foreign	6 357	7 484	7 488	7 542	7 530
Finnish	—	1 294	1 294	1 294	1 294
<i>Equalization accounts</i>	4 509	3 734	3 771	3 088	2 609
<i>Bank's own capital</i>	9 785	10 547	10 594	10 644	10 647
Original fund	5 000	5 000	5 000	5 000	5 000
Reserve fund	3 683	4 479	4 479	4 479	4 479
Profits undisposed	35	—	—	—	—
Earnings less expenses	1 067	1 068	1 115	1 165	1 168
Total	90 218	104 644	106 693	106 496	104 087
STATEMENT OF NOTE ISSUE					
Right of note issue					
Ordinary cover	36 555	41 250	41 128	41 475	41 659
Supplementary cover (Upper limit mk 50 000 m.)	41 489	50 000	50 000	50 000	49 103
Total	78 044	91 250	91 128	91 475	90 762
Note issue					
Notes in circulation	46 498	51 145	51 433	51 764	52 318
Short-term liabilities	23 069	30 440	32 113	32 164	29 689
Undrawn on cheque credits	644	546	678	466	734
Note reserve	7 833	9 119	6 904	7 081	8 021
Total	78 044	91 250	91 128	91 475	90 762

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 ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand ²⁾				End of Month	
	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement		
Jan.	<i>46 153</i>				<i>9 646</i>				<i>114.7</i>					Jan.
Feb.	41 104	42 230	44 764	-3 138	11 079	14 233	26 456	+1 297	117.2	106.8	112.2	+0.6	Jan.	
March	44 238	46 225	48 151	+3 387	11 698	14 800	28 758	+2 302	114.4	103.5	109.9	-2.3	Feb.	
April	44 078	44 658	48 746	+ 595	11 620	15 623	29 578	+ 820	110.9	103.0	109.9	±0.0	March	
May	43 804	45 608	49 713	+ 967	11 355	14 980	28 227	-1 351	111.7	104.5	112.8	+2.9	April	
June	45 962	47 169	51 344	+1 631	11 106	14 655	25 920	-2 307	113.7	105.6	113.3	+0.5	May	
July	43 247	44 605	49 584	-1 760	11 176	15 872	22 181	-3 739	116.7	106.7	112.6	-0.7	June	
Aug.	42 615	44 720	49 903	+ 319	11 658	17 811	23 202	+1 021	114.1	108.2	112.7	+0.1	July	
Sept.	45 075	45 850	50 376	+ 473	12 821	17 992	25 758	+2 556	112.7	110.3	112.0	-0.7	Aug.	
Oct.	43 185	45 080	50 634	+ 258	12 882	20 104	27 171	+1 413	110.1	110.5	112.3	+0.3	Sept.	
Nov.	42 759	46 498	51 433	+ 799	13 734	21 252	28 797	+1 626	109.0	111.9	108.2	-4.1	Oct.	
Dec.	45 590	48 711	53 493	+2 060	13 985	23 778	29 066	+ 269	109.2	113.5	105.3	-2.9	Nov.	
	45 019	47 902			13 835	25 159			106.8	111.6			Dec.	

¹⁾ Net credit balances with foreign correspondents. ²⁾ Since August 1955 not fully comparable.

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

End of Month	Note Reserve ¹⁾ Mill. mk			Home Loans ¹⁾ Mill. mk				Rediscounted Bills (included in Home Loans) Mill. mk				End of Month	
	1953	1954	1955	1953	1954	1955	Monthly Movement	1953	1954	1955	Monthly Movement		
Jan.	<i>11 939</i>			<i>46 915</i>				<i>17 217</i>					Jan.
Feb.	18 235	17 587	24 684	41 525	38 298	35 300	-6 801	14 315	3 068	2 309	-6 156	Jan.	
March	18 610	17 756	23 175	39 695	36 442	35 636	+ 336	13 242	1 550	2 387	+ 78	Feb.	
April	18 987	15 646	21 722	37 314	38 263	37 446	+1 810	9 781	3 529	3 074	+ 687	March	
May	18 195	16 864	20 831	38 653	37 930	40 702	+3 256	11 093	2 944	5 386	+2 312	April	
June	14 429	15 878	19 113	43 711	39 654	42 777	+2 075	9 788	3 677	6 112	+ 726	May	
July	16 966	12 794	15 196	42 474	43 543	46 041	+3 264	8 273	7 679	9 020	+2 908	June	
Aug.	15 848	19 092	12 302	42 462	37 937	49 589	+3 548	3 756	3 042	13 239	+4 219	July	
Sept.	14 838	23 132	12 341	42 926	34 681	40 552	-9 037	1 338	1 084	5 335	-7 904	Aug.	
Oct.	15 698	20 100	10 352	42 240	38 767	42 613	+2 061	4 442	5 138	6 751	+1 416	Sept.	
Nov.	15 301	22 665	6 904	41 992	36 963	45 805	+3 192	5 665	3 596	9 472	+2 721	Oct.	
Dec.	16 445	23 173	6 544	40 993	37 542	45 552	- 253	5 149	4 342	10 007	+ 535	Nov.	
	12 273	17 948		44 173	42 101			8 268	8 465			Dec.	

¹⁾ IMF & IBRD cover, inland bills, loans on security, advances on current accounts and, since Sept. 1953, the Treasury Bond Loan 1953. ²⁾ Since August 1955 not fully comparable.

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

End of Month	Net claims on the State ¹⁾ Mill. mk			Private Bills (included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month	
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement		
Jan.	<i>14 739</i>			<i>14 678</i>			<i>4 033</i>					Jan.
Feb.	11 886	14 476	6 231	14 777	13 345	11 139	4 148	2 824	2 667	-1 247	Jan.	
March	10 226	16 621	4 446	15 720	12 769	11 393	1 118	2 049	1 690	- 977	Feb.	
April	10 701	11 159	3 339	16 347	12 694	12 380	801	2 175	1 461	- 226	March	
May	10 581	12 655	7 172	16 489	12 916	13 251	254	1 887	2 044	+ 580	April	
June	15 824	14 911	9 278	17 857	13 892	14 553	1 653	2 331	1 931	- 113	May	
July	15 133	7 695	8 201	18 906	14 004	15 120	2 027	3 609	2 235	+ 304	June	
Aug.	21 005	11 012	6 615	17 459	13 034	14 395	4 367	2 101	2 745	+ 510	July	
Sept.	25 192	15 809	13 318	16 168	11 894	13 470	4 531	2 306	4 202	+1 457	Aug.	
Oct.	19 848	8 013	12 857	15 782	11 548	13 780	5 279	1 618	4 396	+ 194	Sept.	
Nov.	16 584	10 560	9 806	14 456	11 306	14 339	4 277	1 749	5 868	+1 472	Oct.	
Dec.	18 519	11 116	12 033	13 874	11 338	13 563	3 180	1 582	6 212	+ 344	Nov.	
	14 381	6 192		13 812	11 941		4 338	3 914			Dec.	

¹⁾ Up to August 1953 Treasury bills; thereafter the Treasury Bond Loan 1953 plus the IMF & IBRD cover minus the Current Account of the Treasury.

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

The figures in tables 3—6 are computed according to the old system and therefore do not, in all cases, accord with those in table 1—2. The system of computation will be changed beginning January 1956.

6. BANK OF FINLAND FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				
	1952	1953	1954	1955	Monthly Movement
	+3 297				
Jan.	+3 361	+4 174	+ 8 840	+3 708	- 239
Feb.	+4 545	+4 666	+ 9 628	+4 437	+ 729
March	+6 427	+6 154	+10 029	+4 734	+ 297
April	+6 930	+6 473	+ 9 940	+3 653	-1 081
May	+6 269	+5 300	+ 9 678	+4 526	+ 873
June	+4 970	+4 434	+ 8 503	+5 773	+1 247
July	+3 859	+5 651	+ 7 962	+6 053	+ 280
Aug.	+2 048	+5 938	+ 7 722	+5 227	- 826
Sept.	+1 672	+7 016	+ 7 113	+5 184	- 43
Oct.	+3 243	+8 122	+ 6 575	+4 961	- 223
Nov.	+3 867	+8 925	+ 5 392	+5 925	+ 964
Dec.	+4 430	+9 597	+ 3 947		

7. RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND

November 30, 1955		
New York	1 Dollar	231:—
London	1 Pound	646:—
Stockholm	100 Kronor	4 450:—
Copenhagen	100 Kroner	3 840:—
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	3 208:—
Vienna	100 Schillings	890:—
Lisbon	100 Escudos	804:—
Montreal	1 Dollar	231:—
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		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1954	1955	1954	1955	1954	1955	1953	1954	1955	1954	1955	
	<i>32 112</i>		<i>70 455</i>		<i>7 502</i>		<i>94 618</i>			<i>5 607</i>		
Jan.	32 743	36 909	71 633	84 806	8 785	14 838	95 390	113 161	136 553	2 033	2 308	Jan.
Feb.	31 672	34 938	72 788	86 430	9 862	15 405	95 460	114 322	136 773	1 130	2 222	Feb.
March	31 838	36 572	74 255	88 113	9 893	15 959	98 668	115 986	140 644	3 065	3 016	March
April	31 790	36 289	74 922	88 742	9 950	14 845	99 705	116 662	139 876	2 508	5 386	April
May	33 214	36 037	75 389	89 001	9 436	14 049	100 650	118 039	139 087	3 151	5 960	May
June	34 561	40 007	75 285	88 173	9 064	13 457	104 025	118 910	141 637	4 884	8 475	June
July	34 319	34 979	75 827	88 776	10 481	13 854	106 000	120 627	137 609	3 002	13 219	July
Aug.	34 177	37 788	77 249	90 961	11 302	17 063	109 184	122 728	145 812	1 108	5 375	Aug.
Sept.	32 891	37 399	76 909	90 824	10 634	14 556	107 569	120 434	142 779	4 477	6 649	Sept.
Oct.	34 832	37 907	77 107	91 288	10 696	13 468	109 034	122 635	142 663	3 431	8 553	Oct.
Nov.	34 008		77 933		10 692		108 223	122 633		3 524		Nov.
Dec.	34 914		83 444		11 696		110 069	130 054		7 564		Dec.

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		To the State		Total		End of Month
	Inland Bills		Other Credits		Mill. mk		Mill. mk		Mill. mk		
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	
	<i>61 696</i>		<i>43 963</i>		<i>5 120</i>		<i>2 500</i>			<i>113 279</i>	
Jan.	62 713	73 489	44 134	55 985	5 797	7 980	3 000	3 500	115 644	140 954	Jan.
Feb.	62 470	74 535	45 127	57 138	6 134	7 447	3 600	4 000	117 331	143 120	Feb.
March	64 814	76 822	46 002	58 059	6 046	7 657	2 700	4 000	119 562	146 538	March
April	66 671	79 703	46 457	58 025	5 752	7 172	2 900	3 500	121 780	148 400	April
May	67 351	78 742	46 947	58 887	5 866	7 008	3 000	3 000	123 164	147 637	May
June	67 805	81 120	49 415	61 185	6 084	7 451	1 700	2 500	125 004	152 256	June
July	69 351	82 667	49 659	62 329	6 831	7 177	2 000	2 500	127 841	154 673	July
Aug.	69 736	81 883	50 079	61 266	6 790	8 465	2 500	2 500	129 105	154 114	Aug.
Sept.	70 056	81 023	51 688	62 761	7 392	8 717	1 000	500	130 136	153 001	Sept.
Oct.	70 847	81 845	53 145	63 839	7 761	8 170	1 000	—	132 753	153 854	Oct.
Nov.	70 659		54 018		7 020		1 000		132 697		Nov.
Dec.	73 234		55 721		7 166		500		136 621		Dec.

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	
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement		
Jan.	<i>7 539</i>			<i>7 282</i>			<i>+ 257</i>					Jan.
Feb.	8 002	5 847	7 471	7 417	4 122	5 288	+ 585	+ 1 725	+ 2 183	+ 794		Feb.
March	6 735	6 507	6 948	6 794	5 041	4 946	- 59	+ 1 466	+ 2 002	- 181		March
April	7 383	6 305	5 627	6 902	5 680	4 938	+ 481	+ 725	+ 689	- 1 313		April
May	6 952	5 995	5 815	6 200	6 330	5 595	+ 752	- 335	+ 220	- 469		May
June	4 581	7 238	6 674	3 824	6 910	5 943	+ 757	+ 328	+ 731	+ 511		June
July	5 329	6 101	9 730	3 938	6 340	9 111	+ 1 391	- 239	+ 619	- 112		July
Aug.	5 717	7 529	9 088	3 923	6 731	8 491	+ 1 794	+ 798	+ 597	- 22		Aug.
Sept.	5 556	8 632	9 378	4 165	8 274	7 975	+ 1 391	+ 358	+ 1 403	+ 806		Sept.
Oct.	4 671	8 613	8 515	3 854	8 383	7 905	+ 817	+ 230	+ 610	- 793		Oct.
Nov.	5 184	7 910	8 545	4 693	7 532	7 765	+ 491	+ 378	+ 780	+ 170		Nov.
Dec.	6 404	8 658		5 528	6 776		+ 876	+ 982				Dec.
	6 183	7 889		5 120	6 500		+ 1 063	+ 1 389				

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month
	1953	1954	1955	Monthly Movement	
Jan.	<i>+ 9 243</i>				Jan.
Feb.	+ 10 250	+ 19 176	+ 30 396	+ 2 692	Feb.
March	+ 10 537	+ 20 514	+ 33 260	+ 2 864	March
April	+ 12 296	+ 21 165	+ 33 087	- 173	April
May	+ 12 471	+ 20 350	+ 28 252	- 4 835	May
June	+ 10 477	+ 20 315	+ 27 695	- 557	June
July	+ 10 415	+ 20 157	+ 24 768	- 2 927	July
Aug.	+ 12 518	+ 22 231	+ 26 758	+ 1 990	Aug.
Sept.	+ 14 044	+ 22 280	+ 30 479	+ 3 721	Sept.
Oct.	+ 15 671	+ 24 470	+ 31 047	+ 568	Oct.
Nov.	+ 16 724	+ 25 257	+ 32 624	+ 1 577	Nov.
Dec.	+ 17 972	+ 27 371			Dec.
	+ 18 272	+ 27 704			

12. POST OFFICE SAVINGS BANK
DEPOSITS AND GIRO ACCOUNTS ²⁾

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1954	1955	1953	1954	1955	Monthly Movement	
Jan.	<i>13 772</i>		<i>23 562</i>				Jan.
Feb.	7 650	7 661	24 190	27 464	30 120	+ 41	Feb.
March	7 673	8 109	24 817	28 259	30 784	+ 664	March
April	13 313	10 676	25 057	28 743	30 968	+ 184	April
May	7 194	9 294	25 014	28 688	30 822	- 146	May
June	7 391	8 462	25 227	28 887	30 672	- 150	June
July	15 263	10 920	25 181	28 432	30 641	- 31	July
Aug.	7 874	8 825	25 072	28 612	30 927	+ 286	Aug.
Sept.	7 592	8 797	25 691	29 088	31 715	+ 788	Sept.
Oct.	13 796	10 715	25 722	28 540	31 777	+ 62	Oct.
Nov.	8 470	9 709	25 700	28 644	31 890	+ 133	Nov.
Dec.	7 874		25 883	28 921			Dec.
	13 451		27 074	30 079			

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clearing transactions and the foreign debt, liabilities in foreign currency as well as foreign bills and the debt to IMF and IBRD are taken into account, and for the Commercial Banks their net position is taken into account according to table 10 above.

²⁾ 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
	1953	1954	1955	1953	1954	1955	1953	1954	1955	Monthly Movement	
Jan.	<i>65 799</i>			<i>3 159</i>			<i>68 958</i>				Jan.
Feb.	66 537	77 953	93 679	2 971	3 365	4 170	69 508	81 318	97 849	+ 1 546	Feb.
March	67 714	79 521	94 915	3 138	3 390	3 990	70 852	82 911	98 905	+ 1 056	March
April	68 634	80 798	95 948	3 192	3 465	4 246	71 826	84 263	100 194	+ 1 289	April
May	69 685	81 841	96 910	3 436	3 563	4 129	73 121	85 404	101 039	+ 845	May
June	70 158	82 428	97 668	3 513	3 823	4 385	73 671	86 251	102 053	+ 1 014	June
July	69 905	82 062	97 295	3 394	3 686	4 445	73 299	85 748	101 730	- 323	July
Aug.	70 522	82 743	98 210	3 834	4 040	4 498	74 356	86 783	102 708	+ 978	Aug.
Sept.	71 158	83 602	99 791	4 029	3 889	4 458	75 187	87 491	104 249	+ 1 541	Sept.
Oct.	71 001	84 066	100 548	3 678	4 226	4 600	74 679	88 292	105 148	+ 899	Oct.
Nov.	71 579	85 340	101 316	4 109	4 444	4 738	75 688	89 784	106 054	+ 906	Nov.
Dec.	72 332	86 750		3 686	4 266		76 018	91 016			Dec.
	76 709	92 174		3 346	4 129		80 055	96 303			

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 ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1952	1953	1954	1955	Monthly Movement	1952	1953	1954	1955	Monthly Movement	
	<i>31 538</i>					<i>8 442</i>					
Jan.	32 233	39 242	45 067	55 500	+ 1 093	8 989	11 091	12 213	13 784	+ 369	Jan.
Feb.	33 380	40 163	46 002	56 407	+ 907	9 440	11 621	12 493	14 048	+ 264	Feb.
March	34 486	41 082	47 063	57 176	+ 769	9 793	11 696	12 793	14 335	+ 287	March
April	35 269	41 173	47 599	57 634	+ 458	10 047	11 690	12 896	14 464	+ 129	April
May	35 979	41 383	47 848	58 032	+ 398	10 374	11 694	12 867	14 585	+ 121	May
June	36 029	41 211	47 418	57 819	— 213	10 260	11 547	12 659	14 349	— 236	June
July	36 876	41 629	48 279	58 304	+ 485	10 293	11 461	12 566	14 309	— 40	July
Aug.	38 405	42 745	49 696	59 828	+ 1 524	10 292	11 461	12 621	14 406	+ 97	Aug.
Sept.	37 998	42 451	50 157	59 973	+ 145	10 204	11 388	12 591	14 458	+ 52	Sept.
Oct.	37 649	42 087	50 669	60 117	+ 144	10 200	11 347	12 644	14 534	+ 76	Oct.
Nov.	37 423	42 102	51 490			10 262	11 424	12 809			Nov.
Dec.	39 114	44 405	54 407			10 798	11 951	13 415			Dec.

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1954	1955	1954	1955	Monthly Movement
	<i>228 762</i>		<i>266 669</i>		
Jan.	232 382	275 554	271 123	319 802	+ 6 499
Feb.	237 182	280 328	274 773	322 373	+ 2 571
March	241 848	284 345	279 734	328 365	+ 5 992
April	244 232	286 511	282 092	330 032	+ 1 667
May	245 475	288 094	285 092	331 373	+ 1 341
June	243 966	286 261	284 880	333 686	+ 2 313
July	245 878	288 492	287 458	330 980	— 2 706
Aug.	250 099	294 542	291 397	339 718	+ 8 738
Sept.	249 986	295 236	290 141	340 216	+ 498
Oct.	252 096	296 751	294 401	342 312	+ 2 096
Nov.	255 529		296 904		
Dec.	271 325		313 303		

¹⁾ 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 ¹⁾			
	1954		1955*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
	<i>9 563</i>	<i>2 283</i>	<i>9 177</i>	<i>2 411</i>
Jan.	11 549	2 793	10 836	2 947
Feb.	12 172	3 004	12 113	3 383
March	11 004	2 645	10 335	2 955
April	10 204	2 457	9 684	2 757
May	9 593	2 346	9 372	2 807
June	7 709	1 921	6 801	1 823
July	7 936	1 941	8 231	2 277
Aug.	9 430	2 381	9 776	2 945
Sept.	11 535	2 910	11 465	3 301
Oct.	11 405	2 842		
Nov.	12 152	3 179		
Dec.	<i>124 252</i>	<i>30 702</i>		
Total	100 695	24 681	97 790	27 606

¹⁾ 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	
1951	1 025	3 288	671	8 475	253	611	+ 783	+ 11 152	+ 172	+ 1 850	1951
1952	1 225	5 530	878	16 980	316	234	+ 916	+ 22 276	+ 237	+ 2 727	1952
1953	1 110	4 414	549	6 981	360	2 230	+ 773	+ 9 165	+ 250	+ 3 150	1953
1954*	1 305	7 487	464	4 716	373	583	+ 948	+ 11 620	+ 358	+ 3 930	1954*
1954											1954
July-Sept.	293	1 090	106	649	65	204	+ 230	+ 1 535	+ 82	+ 870	July-Sept.
Oct. - Dec.*	340	2 130	131	1 108	107	212	+ 237	+ 3 027	+ 89	+ 888	Oct. - Dec.*
1955											1955
Jan.-March*	346	1 458	130	3 288	88	85	+ 263	+ 4 661	+ 100	+ 1 093	Jan.-March*
April-June*	328	1 896	140	2 188	109	138	+ 221	+ 3 946	+ 110	+ 1 450	April-June*
July-Sept.*	351	1 933	128	2 686	56	56	+ 298	+ 4 563	+ 102	+ 1 498	July-Sept.*

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 ¹⁾				
	Number				
	1951	1952	1953	1954	1955*
January	20	54	32	120	97
February	26	47	75	110	73
March	12	28	43	121	87
April	26	41	26	69	107
May	15	32	24	74	64
June	10	12	23	34	26
July	4	12	38	45	56
August	15	10	11	73	39
September	8	18	50	71	73
October	41	75	112	110	
November	51	56	111	106	
December	11	44	67	77	
Total	239	429	612	1 010	
Jan.-Sept.	136	254	322	717	622

¹⁾ 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 ¹⁾					Month
	Mill. mk					
	1951	1952	1953	1954	1955	
January	237	187	106	125	169	January
February	248	166	127	136	207	February
March	264	203	127	173	309	March
April	281	194	214	131	182	April
May	219	243	172	139	191	May
June	238	107	201	124	196	June
July	162	148	207	123	130	July
August	230	156	301	110	171	August
September	216	136	283	122	188	September
October	192	169	118	101	161	October
November	215	127	143	148		November
December	229	148	135	137		December
Total	2 781	1 984	2 134	1 569		Total
Jan.-Oct.	2 337	1 709	1 856	1 284	1 904	Jan.-Oct.

¹⁾ 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			
	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	164	243	257	124	148	141	169	262	280	January
February	166	236	276	125	148	145	172	253	303	February
March	165	234	297	118	147	150	172	250	328	March
April	176	224	309	126	140	153	185	239	342	April
May	191	219	321	132	133	150	202	234	357	May
June	199	218	332	135	133	149	211	232	371	June
July	203	231	338	140	137	150	215	248	378	July
August	227	238	357	144	141	152	245	256	402	August
September	227	237	382	141	139	152	245	255	433	September
October	226	239	393	142	138	150	243	258	448	October
November	230	243		144	139		247	262		November
December	231	243		145	138		247	263		December
Whole year	200	234		135	140		213	251		Whole year

Units index based on the prices quoted for the shares of 3 banks and 10 industrial firms.

21. PUBLIC DEBT

	1952	1953	1954	1955				
	Dec.	Dec.	Dec.	June	July	August	Sept.	Oct.*
	1 000 mill. mk							
Foreign debt	67.7	65.0	62.1	62.4	63.0	63.7	63.3	63.2
Ordinary loans	30.3	31.3	36.1	37.8	37.6	39.4	39.7	39.8
Indemnity bonds and similar obligations	11.5	10.2	8.8	8.6	8.6	6.8	6.7	6.7
Treasury bills	—	3.4	0.5	2.5	2.5	2.5	0.5	—
Cash debt (net)	11.5	11.3	4.3	6.0	4.4	12.1	12.3	..
Debt to the Bank of Finland (net)	14.8	14.4	6.3	8.3	6.6	13.3	12.3	9.8
Cash debt to the Post Office Savings Bank	20.1	17.0	18.6	15.1	10.8	11.5	14.8	..
less: Cash holdings	-23.4	-20.1	-20.6	-17.3	-13.0	-12.7	-15.3	..
Domestic debt	53.3	56.2	49.7	54.9	53.1	60.8	59.2	..
Total debt	121.0	121.2	111.8	117.3	116.1	124.5	122.5	..
Total debt, mill. dollars	523.9	524.7	484.0	508.0	502.3	538.8	530.2	..

Adjusted figures, see Items in Nos. 1—2, 1955, p. 34.

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Revenue	Sept.	Jan.—Sept.		Expenditure	Sept.	Jan.—Sept.	
	1955	1955	1954		1955	1955	1954
1 000 mill. mk				1 000 mill. mk			
Income and property tax (net) ..	1.1	34.9	31.1	Interest on public debt	0.8	4.5	4.5
Gross collections	11.1	68.2	64.8	Child allowances	0.2	14.8	14.6
Refunds and share of communes	-10.0	-38.3	-33.2	Old age allowances	—	1.8	2.0
Other direct taxes	0.2	0.6	0.6	Compensations to war-disabled ..	0.4	4.6	4.1
Sales tax	5.3	33.8	40.7	Transfer of national pensions pre-			
Import duties	2.4	18.3	14.0	miums to N. P. Fund	0.9	3.0	3.4
Revenue from Alcohol Monopoly	2.1	14.6	12.8	Subsidies	1.8	16.4	5.9
Excise on tobacco	0.9	8.1	7.7	Payments from price equalization			
Other excises	0.4	3.1	3.1	fund	0.3	2.0	1.7
Stamp duty	0.6	5.9	5.1	Reimbursement of 1951 export tax	—	0.1	4.1
Payments for child allowances				State aid to agriculture	0.7	3.3	3.7
and national pensions	1.8	14.7	13.2	State aid to communal and private			
Receipts of price equalization fund	0.7	7.4	5.1	schools	0.9	9.8	10.3
Other revenue similar to taxes ..	0.3	2.6	3.1	Net losses of State enterprises .	-1.8	—	—
Total taxes	15.8	144.0	136.5	Maintenance of roads	0.5	3.4	2.8
Interest and dividends	0.1	2.3	2.2	Total	4.7	63.7	57.1
Net profits of State enterprises .	0.2	0.2	0.3	Other current expenditure	5.4	46.1	43.3
Other current revenue	0.6	4.6	4.1	Current expenditure	10.1	109.8	100.4
Current revenue	16.7	151.1	143.1	Real investments	2.3	23.8	23.2
Capital revenue proper	0.4	3.5	3.3	(of which: unemployment relief) ..	(0.5)	(11.8)	(13.5)
Decrease in inventories	0.8	2.2	8.5	Other capital expenditure	3.2	22.8	17.7
Capital revenue	1.2	5.7	11.8	Capital expenditure	5.5	46.6	40.9
Total revenue	17.9	156.8	154.9	Total expenditure	15.6	156.4	141.8
Foreign loans	—	2.6	0.0	Redemption of foreign loans ...	0.5	1.8	2.2
Internal loans	0.3	7.3	9.4	Redemption of internal loans ..	0.0	3.8	6.2
Loans	0.3	9.9	9.4	Redemption of indemnity bonds			
Treasury bills (incr. +)	-2.0	—	-2.3	and similar obligations	0.1	2.5	2.1
Deficit (+) or surplus (-)	0.2	6.2	-1.8	Index premiums on II Indemnity			
Total	16.4	172.9	160.2	Bonds	-0.2	8.4	8.4
				Redemptions	0.8	16.5	18.9
				Total	16.4	172.9	160.2

Adjusted figures, see Items in Nos. 1—2, 1955, p. 34.

23. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. f. f.) Mill. mk			Exports (f. o. b.) Mill. mk			Surplus of Imports (-) or Exports (+) Mill. mk			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	12 051	10 775	10 804	8 417	9 219	11 483	- 3 634	- 1 556	+ 679	January
February	7 273	9 761	11 962	5 847	7 996	10 926	- 1 426	- 1 765	- 1 036	February
March	9 761	10 698	12 088	9 750	9 327	7 572	- 11	- 1 371	- 4 516	March
April	11 767	11 220	15 395	9 345	10 404	13 821	- 2 422	- 816	- 1 574	April
May	10 093	11 831	16 524	9 186	12 431	12 682	- 907	+ 600	- 3 842	May
June	9 986	11 874	15 252	12 180	14 557	16 273	+ 2 194	+ 2 683	+ 1 021	June
July	9 630	12 723	14 277	13 801	16 445	19 633	+ 4 171	+ 3 722	+ 5 356	July
August	9 719	12 032	16 760	12 900	14 788	20 242	+ 3 181	+ 2 756	+ 3 482	August
September	9 388	14 322	14 427	11 815	15 854	18 379	+ 2 427	+ 1 532	+ 3 952	September
October	10 636	14 066	16 082	13 683	15 792	19 211	+ 3 047	+ 1 726	+ 3 129	October
November	9 406	14 505		12 543	15 927		+ 3 137	+ 1 422		November
December	12 150	18 329		12 088	13 878		- 62	- 4 451		December
Total	121 860	152 137		131 555	156 618		+ 9 695	+ 4 481		Total
Jan.-Oct.	100 304	119 302	143 571	106 924	126 813	150 222	+ 6 620	+ 7 511	+ 6 651	Jan.-Oct.

Tables 23—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

* Preliminary figures subject to minor alterations.

24. VALUE OF IMPORTS AND EXPORTS IN DIFFERENT CLASSES OF GOODS

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January — October			Whole year		January — October		
	1953	1954	1953	1954	1955*	1953	1954	1953	1954	1955*
Dairy produce, eggs, honey	412	40	409	17	1 415	2 094	2 933	1 599	2 519	1 991
Other animal products, live animals	709	621	433	343	838	187	1 036	135	682	273
Vegetables	93	76	91	68	341	1	1	0	1	—
Eatable fruit	2 150	3 173	1 488	2 481	3 087	10	29	6	21	6
Coffee, tea, spices	6 855	10 299	5 351	8 411	6 714	—	0	—	0	—
Cereals, milling products..	10 641	7 079	9 559	4 482	8 284	1 164	493	828	443	1
Certain seeds and fruit, plants for industrial purposes	591	1 205	556	1 017	1 292	636	125	518	77	95
Raw materials for tanning and dyeing	85	120	74	100	87	3	3	2	1	2
Animal and vegetable fats	2 530	2 310	2 034	1 794	1 607	38	370	38	369	79
Meat and fish products ..	432	344	378	264	424	0	0	0	0	0
Sugar, sweets	3 722	2 673	3 278	2 543	3 215	22	17	16	12	15
Beverages, vinegars	547	820	328	545	420	234	400	228	390	48
Fodder	1 109	1 267	980	952	2 010	196	21	179	21	—
Tobacco	1 554	1 635	1 296	1 391	1 328	—	0	—	0	0
Minerals, ore	1 198	1 855	871	1 488	1 692	1 120	1 244	913	1 043	1 403
Mineral fuel and oils	16 396	18 118	13 284	13 976	17 773	30	25	18	13	12
Chemical and pharmaceutical products	3 663	6 592	2 968	5 344	6 057	256	254	215	195	251
Tanning and dyeing extracts, varnishes	1 321	1 925	1 076	1 553	1 715	6	6	5	3	3
Casein, albumen, glues	336	538	263	430	537	2	13	2	13	0
Fertilizers	2 662	3 312	2 185	2 800	2 426	1	0	0	—	0
Hides, skins, leather and furs; manufactures of these materials	1 562	1 892	1 105	1 530	1 799	672	477	604	437	712
Rubber and rubber articles	1 359	2 247	1 142	1 692	2 653	18	18	11	13	19
Wood and wood goods ..	234	306	188	261	483	53 085	62 191	43 881	51 267	60 143
Woodpulp	11	7	9	4	23	22 256	29 880	18 294	23 962	30 194
Cardboard and paper, their applications	116	212	97	161	188	26 530	32 909	21 560	26 927	32 903
Textile materials, textile goods	14 883	20 077	12 071	15 974	17 436	1 115	1 726	911	1 388	1 598
Footwear	46	55	34	51	48	23	101	21	38	30
Articles of stone and of other mineral material, glass	793	1 360	648	1 032	1 189	466	556	361	433	522
Base metals; articles made therefrom	13 987	20 828	11 111	16 163	19 768	2 588	2 317	2 021	1 843	2 081
Machinery, apparatus	11 525	12 579	9 968	9 292	12 848	5 702	5 559	4 306	4 245	4 918
Electric machinery and apparatus	4 780	6 047	3 889	4 824	5 341	1 034	793	751	619	645
Transport material	11 851	15 761	10 153	12 703	14 820	11 077	12 066	8 691	8 935	11 565
Instruments, clocks and watches, musical instruments	1 082	1 634	883	1 310	1 763	54	94	32	79	56
All others	2 625	5 130	2 104	4 306	3 950	935	961	778	824	657
Total	121 860	152 137	100 304	119 302	143 571	131 555	156 618	106 924	126 813	150 222

* Preliminary figures subject to minor alterations.

25. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	20 956	9 376	25 451	2 075	2 083	1 849	5 725	4 206	9 254	January
February	793	20 531	38 997	1 791	1 250	1 167	7 469	3 995	10 949	February
March	17 208	21 393	18 766	1 583	2 980	2 480	7 771	6 621	10 331	March
April	54 317	13 317	15 008	1 917	1 867	3 232	13 572	7 540	16 406	April
May	35 461	12 539	32 160	1 841	2 448	1 782	12 360	15 092	14 230	May
June	26 780	11 540	10 312	1 988	1 942	2 690	13 820	10 409	10 701	June
July	30 041	21 274	15 848	1 827	2 807	1 735	10 187	16 560	13 620	July
August	23 694	3 804	32 139	1 914	1 709	3 638	14 353	11 602	19 454	August
September	15 726	6 611	22 840	1 779	2 969	2 519	10 924	14 036	14 598	September
October	5 975	3 298	21 540	920	2 435	2 746	11 391	7 360	11 168	October
November	6 952	32 565		2 501	2 455		5 995	2 012		November
December	11 260	54 402		2 881	2 961		9 568	2 972		December
Total	249 163	210 650		23 017	27 956		123 135	102 395		Total
Jan.-Oct.	230 951	123 683	233 061	17 635	22 540	23 838	107 572	97 411	130 711	Jan.-Oct.

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	411	402	453	188 777	187 653	281 094	15 094	23 447	17 404	January
February	396	464	413	99 657	98 357	208 344	20 200	25 760	25 824	February
March	407	492	446	82 223	91 244	208 820	19 680	25 419	27 212	March
April	399	470	367	84 619	76 466	111 328	25 797	22 585	26 049	April
May	367	402	454	87 770	135 382	218 635	20 251	25 333	22 879	May
June	375	332	463	165 568	145 935	257 993	39 597	31 661	32 675	June
July	229	381	130	193 076	173 954	180 240	31 299	20 089	36 545	July
August	455	475	479	203 479	219 231	234 792	30 141	38 031	26 314	August
September	497	475	505	230 275	173 527	270 588	28 333	36 074	38 362	September
October	395	456	521	245 954	374 019	195 877	22 907	34 313	28 218	October
November	439	461		253 010	279 933		21 638	25 731		November
December	362	311		191 188	317 827		28 690	31 114		December
Total	4 732	5 121		2 025 596	2 273 528		303 627	339 557		Total
Jan.-Oct.	3 931	4 349	4 231	1 581 398	1 675 768	2 167 711	253 299	282 712	281 482	Jan.-Oct.

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	32 420	47 937	62 605	5 286	31 024	32 507	1 020	4 405	505	January
February	40 823	45 711	56 024	2 362	32 209	23 002	1 524	732	609	February
March	28 171	56 082	74 195	22 526	26 080	20 154	1 293	2 595	1 253	March
April	25 588	57 560	59 759	15 813	53 312	39 055	463	980	865	April
May	30 205	39 571	58 016	44 074	41 288	41 187	724	762	2 618	May
June	41 881	39 074	48 247	27 578	28 217	33 489	518	393	602	June
July	25 557	38 505	44 947	36 172	40 932	34 782	—	2 614	2 061	July
August	23 031	35 528	58 089	40 683	33 673	18 756	2 369	1 939	1 965	August
September	40 861	47 784	57 071	19 214	51 843	35 816	348	0	99	September
October	44 061	54 699	72 697	56 144	38 254	53 074	—	414	1 129	October
November	40 739	68 391		38 715	38 344		371	1 469		November
December	42 061	63 614		34 319	28 510		1 607	3 002		December
Total	415 398	594 456		342 886	443 686		10 237	19 305		Total
Jan.-Oct.	332 598	462 451	591 650	269 852	376 832	331 822	8 259	14 834	11 706	Jan.-Oct.

* Preliminary figures subject to minor alterations.

25. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	124	2 018	677	9 388	4 517	4 166	7 846	8 178	9 672	January
February	20	1 451	285	3 614	3 319	6 252	7 893	6 450	9 686	February
March	30	3 436	1 024	2 813	5 906	7 840	7 605	6 839	9 821	March
April	130	4 594	453	2 841	7 657	9 745	5 963	13 889	9 376	April
May	57	3 623	711	3 037	9 674	11 136	6 518	8 844	17 751	May
June	50	5 123	738	2 320	7 656	14 389	2 786	11 452	19 013	June
July	327	8 086	830	1 945	9 169	9 101	5 899	10 924	13 030	July
August	5	5 870	695	1 588	8 978	14 830	3 660	14 055	27 867	August
September	272	1 699	564	1 519	10 342	10 863	4 731	14 107	9 424	September
October	150	1 712	226	2 768	8 322	9 914	5 655	21 137	9 761	October
November	1 857	3 765		4 083	6 176		8 905	19 436		November
December	3 424	9 026		4 189	13 324		11 890	22 537		December
Total	6 446	50 403		40 105	95 040		79 356	157 848		Total
Jan.-Oct.	1 165	37 612	6 203	31 833	75 540	98 236	58 561	115 875	135 401	Jan.-Oct.

26. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	19	49	6	47	116	134	49	39	38	January
February	36	88	17	24	60	117	13	21	29	February
March	126	89	17	76	74	70	27	12	17	March
April	115	72	74	66	127	96	34	21	27	April
May	49	95	65	172	276	226	40	36	49	May
June	6	73	43	318	467	541	79	78	80	June
July	93	53	34	381	623	789	120	113	106	July
August	103	37	6	349	558	967	85	102	128	August
September	74	53	9	297	468	771	67	89	101	September
October	118	66	3	262	397	633	56	85	96	October
November	78	76		208	274		63	76		November
December	80	37		188	180		55	61		December
Total	897	788		2 388	3 620		688	733		Total
Jan.-Oct.	739	675	274	1 992	3 166	4 344	570	593	671	Jan.-Oct.

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	83	111	95	17	16	26	148	81	124	January
February	78	82	127	11	17	31	44	125	158	February
March	127	199	114	22	25	17	83	151	117	March
April	61	73	164	20	27	40	78	172	232	April
May	111	114	62	15	30	31	166	104	141	May
June	104	70	77	17	25	22	67	156	142	June
July	128	67	42	21	26	24	53	179	91	July
August	29	47	80	10	15	25	107	38	103	August
September	82	18	97	16	30	26	56	158	106	September
October	134	86	195	23	21	27	131	138	149	October
November	125	122		19	30		95	160		November
December	116	75		25	36		115	80		December
Total	1 178	1 064		216	298		1 143	1 542		Total
Jan.-Oct.	937	867	1 053	172	232	269	933	1 302	1 363	Jan.-Oct.

¹⁾ Commercial exports. — ²⁾ 1 standard sawn timber = 4.672 m³.

* Preliminary figures subject to minor alterations.

26. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	18 038	16 843	16 444	39 984	36 898	40 900	22 268	24 091	31 219	January
February	6 911	12 277	11 731	23 542	37 106	63 265	13 872	19 313	35 728	February
March	12 420	14 696	10 548	50 328	44 431	43 003	41 821	26 761	25 988	March
April	19 496	11 639	14 276	37 233	49 246	62 806	25 483	32 780	40 805	April
May	18 892	25 425	14 647	35 430	47 679	49 973	22 964	37 073	23 054	May
June	14 839	20 297	19 979	33 103	55 658	60 087	36 780	35 071	53 790	June
July	13 244	17 857	19 069	27 655	47 789	61 555	22 974	32 020	43 405	July
August	17 498	10 381	19 034	49 017	45 106	71 876	23 254	26 100	45 197	August
September	26 622	17 056	9 346	43 035	48 440	53 406	29 309	34 194	30 395	September
October	18 656	13 604	17 170	42 922	55 249	55 086	27 801	29 650	36 887	October
November	20 739	17 068		36 351	53 070		26 153	38 821		November
December	16 177	16 034		45 524	59 723		30 244	39 118		December
Total	203 532	193 177		464 124	580 395		322 923	374 992		Total
Jan. - Oct.	166 616	160 075	152 244	382 249	467 602	561 957	266 526	297 053	366 468	Jan. - Oct.

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (Included in previous column) Tons			Month
	1953	1954	1955*	1953	1954	1955*	1953	1954	1955*	
January	9 983	11 230	11 634	48 944	56 245	57 067	35 637	33 686	32 494	January
February	8 666	10 235	17 190	30 401	51 092	68 556	18 699	28 520	34 380	February
March	11 096	13 712	9 643	68 284	59 241	45 304	42 733	32 169	21 405	March
April	9 906	16 345	18 689	57 866	67 053	96 203	34 040	36 115	50 317	April
May	9 004	12 683	15 867	55 299	63 383	73 706	34 553	34 043	34 430	May
June	10 711	12 118	13 396	56 412	56 371	71 704	32 564	28 360	35 645	June
July	9 984	13 329	12 766	53 396	62 681	74 570	33 697	30 559	40 458	July
August	7 011	10 553	13 542	62 111	60 904	82 140	35 279	33 373	43 011	August
September	9 630	13 326	14 227	53 196	64 763	80 632	31 377	33 708	42 243	September
October	10 866	15 822	15 564	67 726	79 172	88 196	36 762	40 419	47 980	October
November	11 545	14 899		58 849	56 064		32 222	24 192		November
December	12 414	16 438		64 109	73 871		34 618	36 606		December
Total	120 816	160 695		676 593	750 840		402 181	391 750		Total
Jan. - Oct.	96 857	129 358	142 518	553 635	620 905	738 078	335 341	330 952	382 363	Jan. - Oct.

¹⁾ Dry weight.

27. 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	
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	1953
1954	1 631	1 497	1 786	1 962	1 331	2 123	2 602	2 008	1 924	1 835	1954
1954 Jan. - Oct.	1 656	1 519	1 777	2 018	1 347	2 132	2 599	2 004	1 917	1 829	1954 Jan. - Oct.
1955 Jan. - May	1 607	1 520	1 807	1 828	1 232	2 009	2 712	2 063	1 983	1 888	1955 Jan. - May
Jan. - June	1 607	1 545	1 757	1 793	1 253	2 105	2 710	2 072	1 985	1 892	Jan. - June
Jan. - July	1 607	1 547	1 768	1 787	1 253	2 197	2 742	2 091	1 992	1 898	Jan. - July
Jan. - Aug.	1 609	1 551	1 788	1 783	1 250	2 235	2 751	2 109	1 996	1 898	Jan. - Aug.
Jan. - Sept.	1 629	1 576	1 840	1 788	1 248	2 259	2 750	2 121	2 007	1 899	Jan. - Sept.
Jan. - Oct.	1 623	1 582	1 890	1 768	1 243	2 268	2 746	2 135	2 008	1 903	Jan. - Oct.

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.

28. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	Whole year		January — October			Whole year		January — October		
	1953	1954	1954	1955*		1953	1954	1954	1955*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	2.7	3.0	3.0	4 247	3.0	2.8	2.9	2.9	5 279	3.5
Bulgaria	0.1	0.2	0.2	46	0.0	0.2	0.1	0.1	127	0.1
Czechoslovakia	3.4	2.7	2.8	4 231	2.9	0.6	0.7	0.7	1 232	0.8
Denmark	3.0	2.4	2.4	5 298	3.7	3.5	3.4	3.6	4 425	3.0
France	5.7	6.1	6.0	8 691	6.1	4.5	4.7	4.7	7 116	4.7
Germany, Democratic Rep.	1.9	2.6	2.7	3 905	2.7	1.4	1.7	1.6	2 902	1.9
Federal Rep.	7.7	6.7	6.7	12 776	8.9	7.0	7.4	7.2	13 800	9.2
Greece	0.8	0.4	0.5	583	0.4	0.5	0.4	0.4	877	0.6
Holland	6.2	6.5	7.1	5 046	3.5	4.6	4.5	4.7	7 099	4.7
Italy	1.1	1.2	1.2	1 485	1.0	0.9	1.4	1.4	1 546	1.0
Jugoslavia	0.1	0.1	0.1	140	0.1	0.0	0.2	0.2	79	0.0
Norway	1.6	1.9	2.0	2 808	2.0	0.8	1.3	1.2	2 097	1.4
Poland	6.8	4.2	4.1	7 096	4.9	2.1	2.1	2.1	2 970	2.0
Rumania	0.0	0.1	0.1	931	0.6	0.1	0.3	0.3	1 049	0.7
Sweden	4.3	4.5	4.2	6 970	4.9	3.2	2.7	2.9	2 702	1.8
Switzerland	1.6	1.1	1.2	1 908	1.3	0.3	0.7	0.7	1 466	1.0
Turkey	0.9	0.7	0.8	744	0.5	1.3	1.5	1.5	1 334	0.9
United Kingdom	15.8	18.8	19.4	29 379	20.5	22.0	22.5	22.7	37 160	24.8
USSR	21.4	17.8	17.6	21 044	14.7	25.4	21.5	22.1	26 505	17.6
Rest of Europe	2.8	3.1	3.1	4 256	3.0	2.6	3.4	3.4	4 312	2.9
Total for Europe	87.9	84.1	85.2	121 584	84.7	83.8	83.4	84.4	124 077	82.6
Argentina	1.5	2.1	2.0	4 370	3.1	0.9	1.8	1.4	3 367	2.3
Brazil	2.3	5.5	5.5	6 043	4.2	1.3	2.1	2.1	3 661	2.5
Canada	0.2	0.0	0.1	171	0.1	0.1	0.1	0.1	73	0.0
United States	5.0	4.6	3.9	7 084	4.9	7.2	5.8	5.9	8 305	5.5
Rest of America	0.6	0.3	0.2	429	0.3	0.9	0.9	0.9	1 103	0.7
Africa	0.4	0.5	0.5	1 106	0.8	2.2	2.3	2.3	3 208	2.1
Asia	2.1	2.9	2.6	2 704	1.9	3.3	3.1	2.4	5 599	3.7
Australia & New Zealand ..	0.0	0.0	0.0	80	0.0	0.3	0.5	0.5	829	0.6
Grand total	100.0	100.0	100.0	143 571	100.0	100.0	100.0	100.0	150 222	100.0

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

29. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1952	1953	1954	1955
January	17 974	15 944	16 206	18 134
February	19 886	16 998	17 949	20 305
March	20 304	19 134	21 288	23 087
April	21 092	19 966	22 604	25 776
May	22 994	20 502	23 228	25 700
June	19 702	20 893	21 658	25 684
July	20 980	19 821	21 722	23 171
August	20 054	22 475	23 587	26 657
September	23 320	24 088	24 258	28 204
October	23 018	22 730	22 475	
November	21 355	20 937	24 013	
December	20 551	22 589	24 818	
Total	251 280	246 077	263 806	
Jan. - Sept.	186 306	179 821	192 500	216 718

Calculated by the «Unsi Suomi». The figures represent about 50 % of the turnover of all wholesalers in Finland.

* Preliminary figures subject to minor alterations.

30. SALES OF PETROL

Month	Wholesale for Traffic 1 000 tons				
	1951	1952	1953	1954	1955
January	17.4	15.2	22.2	20.7	22.9
February	16.8	18.4	21.0	21.6	22.1
March	18.3	19.2	21.6	23.6	27.6
April	19.3	20.0	22.2	26.4	25.2
May	22.5	26.1	29.5	27.7	27.0
June	24.2	27.0	29.0	30.9	34.9
July	26.1	28.4	23.8	31.3	34.2
August	24.7	28.1	28.4	29.8	35.1
September	23.4	25.6	27.9	28.9	31.8
October	24.8	25.7	28.8	28.6	
November	23.0	20.9	24.5	27.8	
December	26.2	22.1	30.4	24.1	
Total	266.7	276.7	309.3	321.4	
Jan. - Sept.	192.7	208.0	225.6	240.9	260.8

Figures supplied by the Ministry of Communications and Public Works.

31. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1953	1954*	1955*	1953	1954*	1955*	1953	1954*	1955*	
January	126	129	142	134	131	143	108	126	140	January
February	123	133	145	128	134	145	110	129	146	February
March	131	147	164	136	146	163	120	149	166	March
April	130	139	148	139	142	150	108	132	142	April
May	129	148	153	139	150	154	107	144	150	May
June	128	135	151	141	140	154	99	126	146	June
July	106	116	123	108	109	112	101	134	148	July
August	130	143	158	138	145	159	111	139	156	August
September	146	156	166	153	159	169	130	148	161	September
October	156	159	164	159	159	169	136	159	161	October
November	146	157	153	153	161	161	131	149	156	November
December	141	146	147	147	149	149	126	139	156	December
Whole year	133	142	140	140	144	144	116	140	156	Whole year
Jan. - Sept.	128	139	150	135	139	150	110	137	151	Jan. - Sept.

Calculated by the Central Statistical Office.

32. BUILDING ACTIVITY¹⁾

Year and quarter	Buildings completed						Buildings under construction at end of period	Building licences granted	Consumption of cement 1000 tons	Year and quarter
	Total	Dwelling houses	Farm buildings	Industrial premises	Business premises	Official buildings				
Volume in millions of cubic metres										
1952	21.06	8.84	5.74	2.10	0.99	2.04	20.75	21.14	751	1952
1953	20.09	8.44	5.66	1.83	0.70	2.25	22.66	23.86	856	1953
1954	22.02	9.36	5.24	2.16	1.38	2.87	22.85	25.64	932	1954
1954										1954
April - June	2.97	1.44	0.68	0.14	0.17	0.36	28.10	8.59	345	April - June
July - Sept.	7.02	2.75	1.85	0.75	0.28	1.07	27.08	5.83	310	July - Sept.
Oct. - Dec.	8.90	3.86	2.40	0.58	0.69	0.97	22.85	5.96	186	Oct. - Dec.
1955										1955
Jan. - March*	3.20	1.56	0.20	0.59	0.17	0.57	19.11	5.01	106	Jan. - March*
April - June*	3.20	1.52	0.59	0.35	0.19	0.36	24.89 ²⁾	8.61	323	April - June*

¹⁾ New series, relating to the whole country. The figures concerning building activity are supplied by the Central Statistical Office and those concerning the consumption of cement, by the Cement Association. ²⁾ Excluding Helsinki.

33. 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			
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 693	2 624	5 045	3 198	6 721	2 629	5 055	4 321	3 950	5 518	1953
1954	7 409	2 619	5 983	3 864	7 426	2 612	5 959	5 030	5 353	6 712	1954
1954											1954
Jan. - Oct.	6 236	2 171	4 877	3 077	6 235	2 197	4 853	4 155	4 136	5 543	Jan. - Oct.
1955											1955
July	1 145	318	783	423	1 161	344	788	688	522	999	July
August	1 167	351	802	413	1 216	359	839	724	577	1 130	August
September	1 057	310	744	386	997	288	707	617	543	966	September
October	864	251	680	361	886	252	677	597	October
Jan. - Oct.	7 114	2 372	5 706	3 598	7 050	2 388	5 646	4 722	Jan. - Oct.

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

34. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-Imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
January	1 145	1 292	1 404	63	69	74	1 666	1 646	1 806	1 609	1 510	1 639	January
February	1 019	1 333	1 451	63	78	78	1 531	1 706	1 808	1 922	1 868	1 971	February
March	1 328	1 492	1 090	80	91	60	1 899	1 996	1 440	1 965	1 759	1 758	March
April	1 200	1 386	1 573	70	76	80	1 843	1 925	2 142	1 849	1 753	1 808	April
May	1 233	1 470	1 717	68	77	90	1 753	1 896	2 164	2 175	2 043	2 070	May
June	1 390	1 549	1 713	71	78	85	2 012	2 112	2 205	2 059	1 919	2 434	June
July	1 355	1 581	1 805	74	84	94	2 125	2 245	2 427	1 820	1 745	2 041	July
August	1 285	1 497	1 800	72	80	91	1 947	2 051	2 626	1 810	1 753	2 041	August
September	1 398	1 589	1 752	75	83	90	1 806	2 160	2 066	1 868	1 847	2 022	September
October	1 478	1 645		77	86		1 878	1 990		1 823	1 866		October
November	1 438	1 613		73	79		1 732	1 952		1 793	2 024		November
December	1 285	1 469		67	76		2 425	2 173		2 332	2 463		December
Total	15 554	17 916		853	957		22 617	23 852		23 025	22 550		Total
Jan.-Sept.	11 353	13 189	14 305	636	716	742	16 582	17 737	18 684	17 077	16 197	17 784	Jan.-Sept.

According to Monthly Statistics of the Finnish State Railways.

35. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (o. i. f.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agriculture		Products of forestry		Products of industry								
1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		
Jan.	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967	Jan.	
Feb.	1 733	1 685	1 844	1 804	1 726	1 736	2 884	3 034	1 531	1 410	1 495	1 432	1 539	1 533	1 988	2 167	Feb.
March	1 733	1 695	1 846	1 815	1 735	1 750	2 892	3 053	1 529	1 418	1 492	1 437	1 553	1 519	2 022	2 173	March
April	1 738	1 702	1 847	1 824	1 740	1 786	2 892	3 063	1 529	1 421	1 504	1 443	1 519	1 514	2 036	2 176	April
May	1 731	1 710	1 850	1 832	1 735	1 818	2 929	3 058	1 523	1 423	1 477	1 448	1 590	1 500	2 060	2 181	May
June	1 732	1 717	1 851	1 837	1 736	1 835	2 935	3 058	1 522	1 426	1 480	1 460	1 588	1 504	2 063	2 184	June
July	1 733	1 719	1 855	1 841	1 757	1 822	2 935	3 082	1 521	1 428	1 475	1 459	1 597	1 507	2 067	2 178	July
Aug.	1 727	1 720	1 846	1 840	1 775	1 819	2 877	3 082	1 521	1 427	1 471	1 464	1 581	1 503	2 097	2 180	Aug.
Sept.	1 725	1 727	1 845	1 850	1 773	1 847	2 877	3 109	1 520	1 425	1 468	1 467	1 545	1 497	2 102	2 189	Sept.
Oct.	1 722	1 704	1 836	1 810	1 675	1 749	2 937	2 996	1 516	1 430	1 478	1 477	1 521	1 498	2 093	2 180	Oct.
Nov.	1 740	1 703	1 865	1 804	1 732	1 703	3 044	2 996	1 510	1 434	1 472	1 488	1 531	1 516	2 118	2 159	Nov.
Dec.	1 694		1 811		1 674		3 052		1 436		1 446		1 515		2 116		Dec.
Whole year	1 684		1 797		1 684		3 039		1 415		1 442		1 519		2 129		Whole year
Whole year	1 724		1 841		1 728		2 941		1 506		1 475		1 550		2 074		Whole year

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

36. COST OF LIVING INDEX

Month	October 1951 = 100 ¹⁾		August 1938—July 1939 = 100		1935 = 100										Month		
					Total index		Food-stuffs		Rent		Fuel and light		Clothing			Taxes	
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955		1954	1955
Jan.	102		1 106		1 205		1 364		616		2 408		1 443		2 237		Jan.
Feb.	104	98	1 110	1 048	1 210	1 142	1 373	1 284	689	747	2 400	2 244	1 431	1 234	2 062	2 014	Feb.
March	104	98	1 110	1 048	1 210	1 142	1 375	1 285	689	747	2 397	2 244	1 429	1 231	2 062	2 014	March
April	103	98	1 108	1 052	1 207	1 146	1 366	1 293	689	747	2 373	2 243	1 429	1 231	2 062	2 014	April
May	104	99	1 115	1 059	1 215	1 153	1 388	1 309	689	747	2 367	2 241	1 426	1 231	2 062	2 014	May
June	104	99	1 114	1 062	1 214	1 157	1 384	1 318	689	747	2 360	2 250	1 426	1 233	2 062	2 014	June
July	103	99	1 109	1 060	1 208	1 155	1 377	1 310	689	747	2 259	2 282	1 428	1 233	2 062	2 014	July
Aug.	104	99	1 114	1 061	1 213	1 156	1 388	1 312	689	747	2 254	2 308	1 427	1 234	2 062	2 014	Aug.
Sept.	104	100	1 117	1 068	1 217	1 163	1 398	1 323	689	747	2 249	2 337	1 429	1 235	2 062	2 014	Sept.
Oct.	104	100	1 111	1 067	1 211	1 163	1 384	1 317	689	747	2 232	2 364	1 429	1 243	2 062	2 014	Oct.
Nov.	104	101	1 112	1 072	1 211	1 168	1 374	1 324	743	799	2 221	2 393	1 419	1 243	2 017	1 836	Nov.
Dec.	98		1 045		1 138		1 276		747		2 231		1 235		2 017		Dec.
Whole year	98		1 043		1 136		1 270		747		2 239		1 234		2 017		Whole year
Whole year	103		1 101		1 199		1 363		703		2 298		1 395		2 051		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres.
¹⁾ This index does not include direct taxes.

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

37. BUILDING COST INDEX 1951 - 100

Month	Total index				Building materials			Average hourly earnings			Index of the Contractor ¹⁾			Month
	1952	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
Jan.	103	101	100	101	102	99	95	97	100	109	101	101	101	Jan.
Feb.	102	100	99	101	102	99	96	95	98	108	101	100	102	Feb.
March	102	100	100	100	102	99	96	97	100	106	101	101	101	March
April	103	101	99	101	102	98	96	100	100	108	102	100	102	April
May	104	100	99	101	101	98	96	98	100	110	101	100	102	May
June	103	101	101	103	101	98	96	100	106	113	102	102	103	June
July	105	100	102	103	101	98	96	98	110	115	101	103	104	July
Aug.	104	101	102	104	101	98	96	101	108	118	102	102	105	Aug.
Sept.	104	101	102	105	101	98	96	102	109	119	102	102	106	Sept.
Oct.	103	101	101	105	100	98	97	102	108	118	102	102	106	Oct.
Nov.	103	101	101		99	98		103	108		102	102		Nov.
Dec.	101	100	101		99	96		99	109		101	102		Dec.
Whole year	103	101	101		101	98		99	105		101	101		Whole year

Up to the end of 1954, calculated by the Bank of Finland, from 1955 onwards by the Central Statistical Office.

¹⁾ Total index less experts' fees and interest on building capital.

38. 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		
1953													1953
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1	108.9	108.1	97.1	93.8	95.0		Oct.-Dec.
1954													1954
Jan.-March	97.9	98.5	96.3	96.6	99.7	104.8	101.1	103.9	98.3	96.0	96.7		Jan.-March
April-June	101.6	102.5	99.3	103.3	110.5	107.1	105.2	106.3	96.5	98.7	99.9		April-June
July-Sept.	105.4	106.3	103.2	107.3	110.2	108.9	102.8	112.1	103.2	102.0	104.2		July-Sept.
Oct.-Dec.	104.0	103.1	106.3	103.0	104.5	106.3	97.6	105.7	103.8	99.9	112.2		Oct.-Dec.
1955													1955
Jan.-March	104.2	104.0	104.7	106.6	103.4	105.6	105.4	102.2	99.3	99.8	109.2		Jan.-March
April-June	103.7	103.3	104.9	104.7	102.3	102.1	103.5	101.3	101.9	102.5	107.0		April-June
July-Sept.	101.5	101.2	102.2	103.0	94.2	101.7	99.9	101.0	101.4	104.3	100.5		July-Sept.

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.

39. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1953	1954	1955	1953	1954	1955
January	54 207	51 916	21 165	39 244	42 438	16 182
February	65 726	52 840	24 305	54 822	46 538	21 021
March	61 582	49 837	26 053	56 324	46 091	23 731
April	40 181	36 985	19 434	38 077	34 180	17 873
May	21 457	11 010	5 008	20 978	10 388	4 617
June	2 390	268	—	2 285	211	—
July	696	—	—	514	—	—
August	1 056	—	—	614	—	—
September	5 562	—	—	3 224	—	—
October	16 037	1 886	164	9 146	667	77
November	34 630	6 751	—	22 130	4 022	—
December	46 096	12 649	—	34 432	8 890	—

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

* Preliminary figures subject to minor alterations.

40. CESSATION OF WORK

Month	1954		1955*	
	Employers affected	Work-people affected	Employers affected	Work-people affected
January	2	68	12	2 116
February	7	774	22	4 357
March	3	100	15	19 185
April	2	157	10	4 772
May	73	10 530	89	4 720
June	41	784	1	29
July	3	220	8	118
August	2	64	—	—
September	5	290	11	1 854
October	2	3 432	13	2 400
November	—	—	—	—
December	—	—	—	—

The above particulars, which refer to cessations initiated during the month, 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 number of seats of the different parties in the Diet elected in 1954 are as follows: Social Democrats 54, Agrarians 53, People's Democrats 43, Conservatives 24, Swedish Party 13, Finnish People's Party (former Liberal Party) 13.

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 13.9 % of the land in the South of Finland is cultivated (1950), 1.9 % in the North, 8.0 % of the whole land. Of the land area 21.8 mill. ha (53.9 mill. acres) or 71.6 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1954): 4.2 millions. Sweden (1954) 7.2, Switzerland (1954) 4.9, Denmark (1953) 4.4 and Norway (1953) 3.4 millions.

DENSITY OF POPULATION (1954): In South Finland 23.5, in North Finland 3.7 and in the whole country an average of 13.8 inhabitants to the square kilometre.

DISTRIBUTION (1954): 66.3 % of the population inhabit the country, 33.8 % the towns and market towns. The largest towns are (1954): Helsinki (Helsingfors), the capital, 896,300 inhabitants, Turku (Åbo) 107,500, Tampere (Tammerfors) 107,600.

OCCUPATION (1950): Agriculture and forestry 42 %, industry 29 %, commerce 7 %, transport and communication 6 %, services 9 %, other economically active persons 1 %, economically inactive persons 6 %.

LANGUAGE (1950): Finnish speaking 91.1 %, Swedish speaking 8.6 %, others 0.3 %.

EDUCATION (1953): 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 (1953): Births 21.9 ‰, deaths 9.6 ‰, increase 11.6 ‰. Deaths in France (1953) 13.0 ‰ and in Great Britain (1953) 11.4 ‰.

4. TRADE AND COMMUNICATIONS

NATIONAL INCOME (1954, in thousand million marks): Gross national income at market price 890. Net national product at factor cost, by origin: agriculture 83 (12 %), forestry and fishing 82 (12 %), manufacturing 221 (32 %), construction 65 (10 %), transport and communications 46 (7 %), commerce, banking and insurance 82 (12 %), public activities 63 (9 %), other services 41 (6 %), total 682. Volume index 134 (1948 = 100).

FOREST RESOURCES (1951-1953): The growing stock comprised 1,491 million of solid cu. m incl. bark (52,660 million cu. ft), of which pine 43.7 % and spruce 35.7 %, the rest 20.6 % being leaf-trees, chiefly birch. Of the growing stock, 10,900 million cu. ft, 58.0 % of them pines, was up to the standard required for logs (minimum for sawmill logs 18' × 6" and for veneer logs 18' × 7"). The annual growth is 46 million of solid cu. m green wood excl. bark (1,620 mill. cu. ft). The

total removal in 1954 calculated according to the use of wood was 45 million cu. m (1,589 million cu. ft). In the years 1923 to 1938 in the then area of the country, it averaged 41 million cu. m (1,448 million cu. ft) per year, the corresponding yearly growth being 46 million cu. m (1,620 million cu. ft).

AGRICULTURE (1950): Cultivated land 2.6 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 (1953) was divided between the different kinds of crops as follows: 43.4 % hay, 7.7 % temporary grassland for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amounted to 459.

OWNERSHIP OF LAND (1950): The land area was distributed among different classes of owners approximately as follows: private 56.9 %, State 35.0 %, joint stock companies etc. 6.4 %, communities 1.7 %.

INDUSTRY (1952): Number of industrial concerns 5,994, workpeople 270,453, gross value of products of industry 508,355 million marks.

LENGTH OF RAILWAYS (1954): 5,046 km, of which 4,859 km State railways and 187 km private. The gauge is in general 1.524 m.

MERCHANT FLEET (1. 4. 1955): Steamers 319 (422,790 gross reg. tons), motor vessels 149 (294,238 gross reg. tons), sailing vessels with auxiliary engines 120 (11,777 gross reg. tons). Total 588 (728,805 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 1954 the State revenue was 215,569 million marks, of which 194,302 million marks were current revenue, and State expenditure 213,663 million marks, of which 143,897 million marks were current expenditure.

MUNICIPAL FINANCES. According to the finance accounts for 1952 expenditure amounted to 98,483 million marks. Total revenue was 100,367 million marks, of which income from taxation 57,395 million marks. The municipal income tax (non-progressive) averaged 10.9 % of the ratepayers 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 (1955): Number 6, possess 520 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,200 inhabitants.

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

OTHER BANKS (1955): Mortgage Banks 5, Savings banks 421, Co-operative Credit Societies 594 and a Central Bank for the latter.

THE GROWTH OF THE NATIONAL INCOME OF FINLAND

BY

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It was in the early 1930's that Dr. Valter Lindberg began private research with a view to calculating Finland's national income. Later, having received a grant from the Rockefeller Foundation, and with the help of the Bank of Finland, he was able to extend his studies to cover the whole period from 1926 to 1938. ¹⁾

It was not until after the second world war that continuous and official calculations of the national income could be undertaken. The Central Statistical Office was then granted funds for such research work. At present a special national income division is established in the Central Statistical Office. Its work is carried out under the direction of Mr. Eino H. Laurila, a specialist on questions of economics and statistics. Hitherto, the work has consisted of examination of the figures for 1926—38 and of calculating the more important details of the national income for the years during the war and subsequent to it. The results for each year are published, in addition to the official Bulletin of Statistics, in the first instance in the annual economic survey published by the Division for Economic Affairs of the Ministry of Finance, as a supplement to the Government Budget Proposals. The statistics have been improved from year to year and the chief aim is the creation of a complete system of national accounts on the lines proposed by the experts of the United Nations Organisation. In the statistics of national income, in particular, the possibility of international comparisons is of great

¹⁾ Valter Lindberg: Suomen kansantulo vuosina 1926—38 (Finland's national income in 1926—38), Publications of the Bank of Finland Institute for Economic Research, Series B: 1, Helsinki 1943.

importance, and for this reason much attention has been devoted in Finland to the recommendations issued in this sphere of finance, and to the collaboration at present existing between those conducting research into the national income of various countries.

GENERAL SURVEY FOR 1926—54

From 1900 until 1950 the population of Finland increased from 2,656,000 to 4,030,000. It should be noted that, according to the decennial census of 1940, the number of inhabitants earning their livelihoods by agriculture was, broadly speaking, the same as it was at the beginning of the century. Since 1940 the proportion of this section of the population has decreased appreciably, even in absolute figures. Table 1 illustrates the growth of the total population, and the growth or decline of the agricultural and industrial population during the present century.

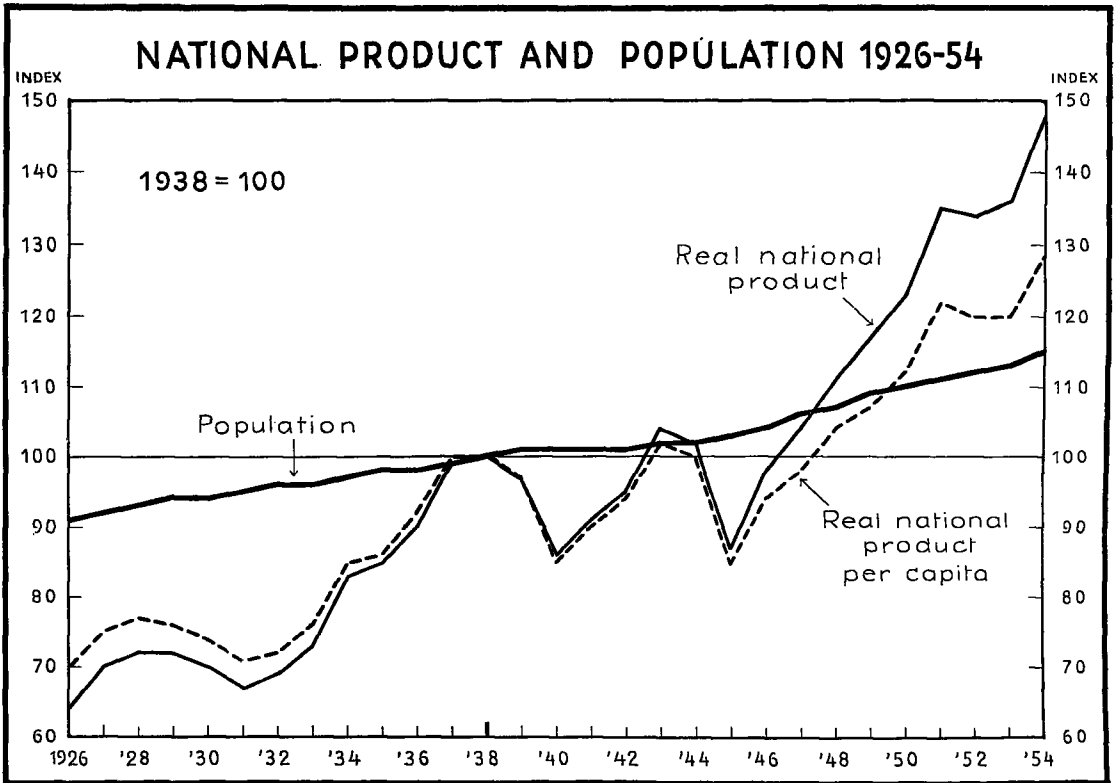
After constituting only 9 per cent of the total population at the beginning of the century, the ratio of the industrial population has now risen to more than 21 per cent. The trend shown in the table has continued since 1950, and it may be estimated that at present the agricultural population is below 1,200,000, while the industrial population is correspondingly above the figure for 1950.

TABLE 1

THE POPULATION OF FINLAND

Year	Total population	Agricultural population	Industrial population	
	000s omitted	000s omitted	%	000s omitted %
1900	2,656	1,840	69	242 9
1920	3,140	1,987	63	412 13
1940	3,696	1,850	50	673 18
1950	4,030	1,366	34	861 21

Diagr. 1



This tendency in the distribution of the population is also evident in the figures for the national income. However, before proceeding to examine the distribution of the national income and the national product by sectors, it is worth-while examining their general tendency in the period 1926—54. Diagram 1 represents, from 1926 to 1954, the volume index of the real national product, the index of population and the index of the real national product per capita.

TABLE 2

THE NET NATIONAL PRODUCT AND GROWTH OF POPULATION 1926—54

Year	Index of population 1938 = 100	Net national product at factor cost 1 000 mill. mk	Index of real national product per capita 1938 = 100
1926	91	18.4	70
1927	92	20.4	75
1928	93	21.7	77
1929	94	20.9	76
1930	94	19.3	74

1931	95	17.1	71
1932	96	17.2	72
1933	96	18.0	76
1934	97	20.4	85
1935	98	21.4	86
1936	98	23.8	92
1937	99	28.6	100
1938	100	29.7	100
1939	101	30.0	97
1940	101	33.8	85
1941	101	41.0	90
1942	101	50.0	94
1943	102	64.1	102
1944	102	70.4	100
1945	103	99.2	85
1946	104	156.4	94
1947	106	224.3	98
1948	107	306.8	104
1949	109	322.7	107
1950	110	415.3	112
1951	111	614.9	122
1952	112	613.0	120
1953	113	615.4	120
1954	115	681.9	129

The Finnish trade boom of the 1920's collapsed in the latter half of 1928, or earlier than it did in most other countries, and a higher level of the national income than that of the period prior to the world-wide depression was not attained until 1933. The figures show that before the last world war, i.e. from 1926 until 1938, the increase in the national product, per capita, was about 43 per cent, or a yearly average of 3.3 per cent. During the period between 1938 and 1954 the corresponding increase was 29 per cent or, on an average, 1.8 per cent per annum. It should be noted that the figures for the national product during the war years include the military expenditure. Since 1945, the national product has increased by more than 70 per cent, or about 6 per cent annually on an average, a noteworthy achievement in view of the difficulties of the postwar period. It has been estimated that the direct losses occasioned as a result of the war, by the cession of territory, the settlement of refugees, and the payment of war indemnities, represent in all the loss of about one year's national income. The period of reconstruction in Finland may be considered to have ended by 1952, when the payment of the war indemnity to the USSR was also completed. The growth of the national product per capita in different periods, which also gives an approximate illustration of the trend of the nation's welfare, was as follows.

TABLE 3

THE GROWTH IN DIFFERENT PERIODS OF THE NATIONAL PRODUCT PER CAPITA

Years	Total growth per cent	Annual rise per cent
1926—28	10	3.3
1928—33	— 1	— 0.2
1933—38	32	6.4
1938—43	2	0.4
1943—48	2	0.4
1948—54	26	4.4
1926—54	84	3.0

The figures for 1954 are as yet unchecked preliminary figures. The calculations of the national income are made in three stages, in addition to which a calculation, made in August each year in the nature of a forecast, is taken into account in drawing up the national budget. The first, preliminary, estimate of the national income is made at the end of the year in question, the second in the August of the following year, and the figures are examined for the third time in the August of the year following that.

According to the figures in table 3, the average rise in the national product per capita, or the improvement in well-being during the period 1926—54, was 3 per cent. Since 1948 the corresponding rise has been 4.4 per cent per annum. It is worth noting that, as regards Finland, 1954 marks a period of prosperity and that an equally rapid increase cannot be expected in the next few years because the productive capacity is now in full employment. For the current year, however, an increase of about 5 per cent in the real national product is envisaged in the national budget, despite the appreciable decrease in production experienced by agriculture.

THE DISTRIBUTION OF THE NATIONAL INCOME AND NATIONAL PRODUCT BY INDUSTRIAL ORIGIN

Table 4 illustrates for 1938—54 the distribution of the national income by type of income.

The ratio of wages and other labour income to the total national income increased, as compared with the prewar period, from about 50 to about 61 per cent, mainly at the expense of interest and rent. This is partly due to money savings in the private sector having fallen off in real terms since the war, in addition to which income in the form of rent has declined in consequence of

TABLE 4

THE NATIONAL INCOME AT FACTOR COST BY TYPE OF INCOME

	1938		1954	
	1 000 mill. mk	Per cent	1 000 mill. mk	Per cent
Wages	14.82	50.1	376.55	55.4
Other labour income			41.29	6.1
Income from unincorporated enterprises	7.74	26.2	166.78	24.6
Interest and rent	4.27	14.4	34.16	5.0
Corporations' profits before deducting direct taxes ..	2.76	9.3	60.67	8.9
National income at factor cost	29.59	100.0	679.45	100.0

TABLE 5

NET NATIONAL PRODUCT AT FACTOR COST BY INDUSTRIAL ORIGIN IN 1938, 1948 AND 1954

	1938		1948			1954		
	Current prices 1 000 mill. mk	Per cent	Current prices 1 000 mill. mk	Per cent	1938 prices, per cent	Current prices 1 000 mill. mk	Per cent	1938 prices, per cent
Agriculture	5.8	19.5	61.3	20.0	14.4	83.3	12.2	14.2
Hunting and fishing	0.2	0.7	2.5	0.8	0.6	3.7	0.5	0.4
Forestry	4.6	15.5	34.2	11.1	11.5	78.4	11.5	9.6
Manufacturing	7.7	25.9	96.5	31.5	29.9	221.1	32.4	33.4
Construction	1.5	5.1	23.6	7.7	6.0	64.9	9.5	6.6
Transport, communications	1.7	5.7	19.3	6.3	6.9	45.9	6.7	6.4
Commerce, banking, insurance ...	3.0	10.1	32.5	10.6	10.6	81.6	12.0	11.4
Public activities	2.3	7.7	24.6	8.0	10.6	62.5	9.2	9.6
Other services	2.9	9.8	12.3	4.0	9.4	40.5	6.0	8.2
Total	29.7	100.0	306.8	100.0	100.0	681.9	100.0	100.0

the low rents imposed by the rent control regulations. The index for the rent of flats in buildings erected in 1939 or earlier, is at present only 525 points (June 1, 1939 = 100), whereas the average price level of all commodities consumed and used and of all services in Finland is nearly 16 times as high as in 1939. On the other hand, the average level of the income of workers may be estimated at 21 times as high as it was during the prewar period. A more comprehensive view of the structural changes in the economy of Finland during and after the war is obtained from the figures that illustrate the composition of the national product by industrial origin. These figures are given at current prices in table 5 for 1938, 1948 and 1954. The ratios illustrating the distribution are also calculated at the prices ruling for 1938.

Owing to the changes in prices since 1938 the ratio of different industrial groups to the total value of production, expressed in marks, has altered in a different manner than the trend, expressed in real terms, would presuppose. This is clearly visible when one compares the ratios, calculated at the prices current in the respective years, with the ratios calculated at prices for 1938. The most striking change in the structure of production is the fact that the ratio of manufacturing (at 1938 prices) has increased from less than 26 to more than 33 per cent, while the corresponding figure for agriculture has dropped from less than 20 to about 14 per cent. The ratio for forestry

has also decreased considerably, illustrating the fact that in 1954 the export industry, which is based chiefly on forest products, was not yet able to increase its output to any large extent in comparison with the figures for the prewar period. In connection with the cession of territory, about 20 per cent of the capacity of the forest industry was lost and it is only in the last few years that this productive capacity has attained a higher level than that of before the war.

The supply of goods and services and their use are best illustrated by figures giving the balance of resources, in which the total supply comprises on the one hand the gross national product and imports of foreign goods and services, and on the other the demand, consisting of exports, investments and consumption.

TABLE 6
BALANCE OF RESOURCES IN 1954

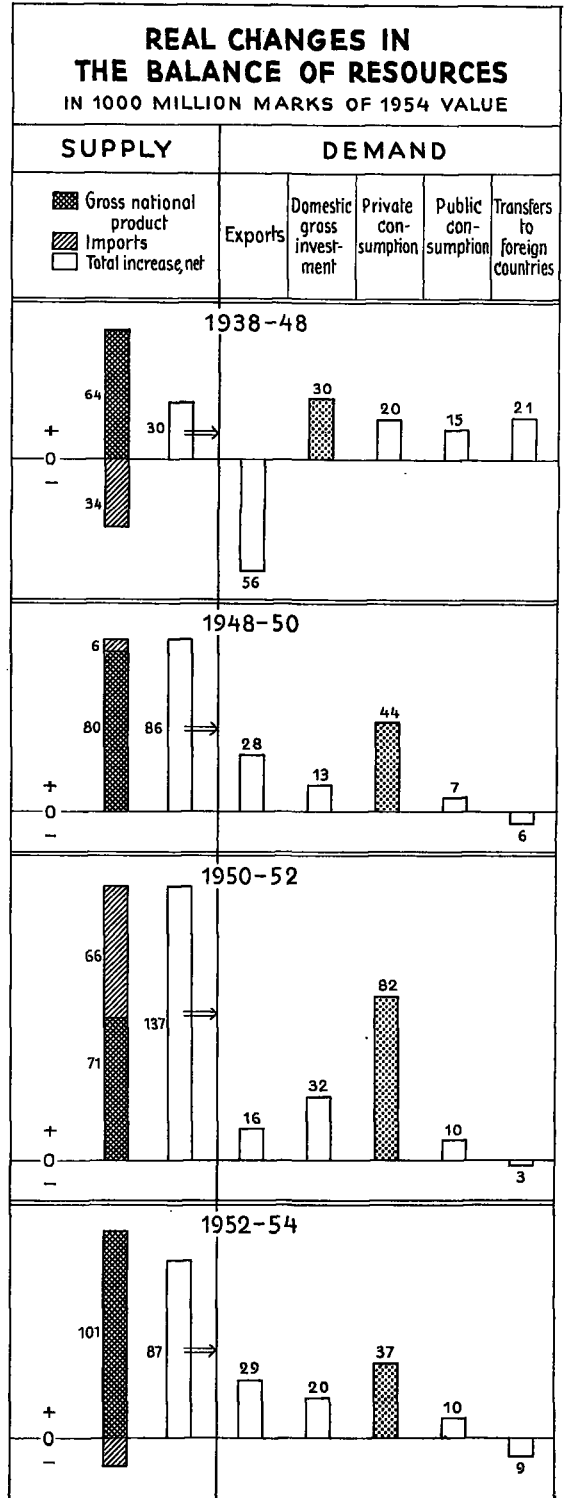
<i>Total supply</i>	1 000 mill. mk
Gross national product at current prices	892
Imports of goods and services	168
Total	1,060
<i>Total demand</i>	
Exports of goods and services	182
Domestic gross investments	276
private	231
administrative	45
of which: State	21
Consumption	601
private	504
public	97
of which: State	44
Income transfers abroad, net	2
Total	1,060

As the figures quoted earlier show, as compared with 1938 total production has increased by fully 48 per cent. It is interesting to see how this increase in the total supply is distributed in different periods according to use. Diagram 2 illustrates the real increases in the supply and demand sides of the balance of resources during the periods 1938—48, 1948—50, 1950—52 and 1952—54. The columns on the left show changes in the real national product and imports. The columns on the right show where this increase went; the dotted column picks out the largest one of these items in each period.

It is evident from the diagram that, up to the end of 1948, Finnish gross investments had grown, in spite of the decrease in imports, to the same extent as had the total supply, or by 30,000 million marks. Corresponding to the decline in exports, private and public consumption and transfers to foreign countries had increased in all to the same extent. In the following period of 1948—50 the increase in private consumption was the largest. The same is visible in the next two-year periods of 1950—52 and 1952—54, and consumption grew considerably during 1950—52 in particular, as a result of the Korean boom and the subsequent appreciable rise in imports. The figures in the diagram are given in the currency of 1954 and, as has already been stated, they illustrate the distribution of the increase in the total supply, according to use. The war indemnity to the USSR, and other payments abroad resulting from the war are included in the transfers abroad. The transfers in 1948, as the diagram shows, amounted to 21,000 million marks in 1954 currency. This corresponds to over 4 per cent of the total production.

It is evident that, owing to the structure of Finland's export trade, the war indemnity and reconstruction proceeded better than the country had expected. Actually the living standard — measured by the quantity of the total consumption — is now over 30 per cent higher than it was before the war. Finland's foreign trade has, since 1945, and especially since 1947, been able to benefit by favourable trade cycles. This is clearly seen in the following index series which illustrates the mutual relationship between

Diagr. 2



export and import prices. According to this, the terms of trade have been favourable to Finland since the war ended and it can be said that, in comparison with the prewar periods, with the exception of 1937, when prevailed a good market for exports, the favourable relation between prices for purely commercial exports and imports since 1947 has meant that imports could be increased, in reality, by an average of about 20 per cent.

TABLE 7
TERMS OF TRADE
1935 = 100

1936	104	1947	130
1937	123	1948	128
1938	107	1949	113
1939	98	1950	104
1940	84	1951	157
1941	77	1952	134
1942	78	1953	122
1943	76	1954	134
1944	73		
1945	116		
1946	109		

As shown in the balance of resources on page 23, the ratio of exports to the total production of the country is about 20 per cent. Favourable or unfavourable terms of

trade thus exert a decisive influence on Finnish economy. It can be estimated that, owing to the relation between the prices of commercial imports and exports referred to, Finland's national income has annually obtained a real increase in the region of about 4 per cent.

From the figures quoted above it is also apparent that investment activity and savings have been larger during the postwar years than they were before the last war. Throughout the postwar years the proportion of gross investments to the gross national product has been approximately 30 per cent and thus appreciably higher than it was prior to the war, when it was about 20 per cent. However, owing to the greater rise in the price of capital goods, this does not mean that investments have grown to an equal extent in real terms.

Finally, the most comprehensive idea of the trend of savings and the accumulation of capital is provided by table 8; it also illustrates the greater influence of the budgets of the public sector, i.e. the central government and local authorities, on the formation of income in the country.

TABLE 8
PAYMENTS BETWEEN THE PUBLIC AND PRIVATE SECTORS IN 1938, 1952 AND 1954
1 000 mill. mk

	Total			Public sector			Private sector		
	1938	1952	1954	1938	1952	1954	1938	1952	1954
1. Net national product at market prices	32.00	716.74	782.61	0.30	3.26	5.83	31.70	713.48	776.78
2. Transfers of funds, received (+), paid (-)									
a) direct taxes	—	—	—	+2.24	+109.53	+104.22	-2.24	-109.53	-104.22
b) indirect taxes	—	—	—	+2.71	+119.37	+116.35	-2.71	-119.37	-116.35
c) other transfers from private to public sector ...	—	—	—	+0.25	+ 26.40	+ 28.58	-0.25	- 26.40	- 28.58
d) dividends and interest (net) received by private from public sector	—	—	—	+0.51	- 3.04	- 1.80	-0.51	+ 3.04	+ 1.80
e) transfers of income from public to private sector (net)	—	—	—	-1.30	- 66.61	- 71.88	+1.30	+ 66.61	+ 71.88
f) dividends, interest and transfers from abroad (net)	-0.07	-10.71	-2.11	-0.06	- 10.30	- 1.87	+0.01	- 0.41	- 0.24
3. Income at disposal	31.93	706.03	780.50	4.65	178.61	179.43	27.28	527.42	601.07
4. Consumption	27.65	555.52	600.64	3.81	85.24	96.75	23.84	470.28	503.89
5. (Saving)	(4.28)	(150.51)	(179.86)	(0.84)	(93.37)	(82.68)	(3.44)	(57.14)	(97.18)
6. Net investment	3.76	171.80	166.40	0.60	27.11	32.97	3.16	144.69	133.43
7. Total expenditure	31.41	727.32	767.04	4.41	112.35	129.72	27.00	614.97	637.32
8. Surplus of income (+) or deficit (-)	+0.52	-21.29	+13.46	+0.24	+ 66.26	+ 49.71	+0.28	- 87.55	- 36.25

It is not possible within the scope of this article to discuss all the interesting questions on which some light is thrown by the above table. It must suffice to mention that, whereas only about 20 per cent of the total net savings fell to the share of the public sector in 1938, the corresponding figure has been nearly 50 per cent in recent years, and that the surplus in the case of the public sector is now considerable. With this surplus, the Government, and in part also, the local authorities have financed both private investment by granting loans and new investments of public corporations and Government enterprises.

It is seen from the table, that transfers of funds from the private to the public sector are very considerable. In 1954 they amounted to 249,000 million marks, or over 32 per cent of the calculated national product, at market prices. The corresponding figure in 1938 was only 5,200 million marks, or only about 16 per cent. The available income in the public sector, again, was about 14 per cent in 1938, but over 23 per cent in 1954.

The figures in the table also show that the ratio of the public sector to the total accumulation of capital in the country is now

appreciably higher than it was before the war. In spite of this tendency — possibly rather undesirable from the point of view of private economy — it may be considered certain that in the absence of the compulsory savings shown by the quoted figures and of the participation of the public sector in economic life it would not have been possible to carry out the enormous work of reconstruction so well as has in fact been the case.

It should, perhaps, be regarded as the most important feature of Finland's economic future that the market conditions for the forest industry appear at present to be bright. In this respect, it has been forecast that the trend of prices in the world market is likely in the long run to be favourable for timber and timber products. As 80 per cent of Finland's commercial exports are based on timber, it is very gratifying in this connection that recent forest surveys have shown that, although about 13 per cent of the Finnish forests had to be ceded by the armistice agreement, the war has not reduced the growing stock. This is mostly thanks to the dynamic and efficient forestry policy.

ITEMS

Liberalisation of foreign trade. In the autumn, the licensing authorities decided to widen the range of automatic licensing, and accordingly published a list of the goods concerned, to come into force on November 18. The list supplements the previous one, and includes, in the main, raw materials and some finished goods for medical and surgical purposes. Imports for which payment is to be made in dollars are still excluded. The goods must be purchased from the country of origin, and payment is to be made in the currencies provided for in the payments agreements between Finland and the countries concerned.

Imports of the articles recently released are estimated at about 7,000 mill. marks, which raises the share of imports by automatic

licensing to 43—45 per cent of the total value of imports.

*

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

Columbia, on November 22. The period of validity of the agreement of March 1951, and supplements of May 1953, was extended to December 31, 1956.

Bulgaria, on November 24. Period: 1956. Total trade is estimated at about \$ 2 mill. Finnish exports will include chemical and mechanical pulp, cardboard, rayon, paper, and products of paper and board. Imports will include wheat, maize, unmanufactured tobacco, onions, and fresh and dried fruit.

Poland, on November 28. Period: 1956. Finnish exports will include chemical pulp, paper, cardboard, rayon, copper products, iron ore, and machinery. Imports will principally consist of coal and coke, in addition to sugar, potato flour, rolled products and chemicals.

USSR, on December 2. Period: 1956. The agreement is based on the five-year pact for 1956—60. Finnish exports are estimated at about 590 mill. roubles, and imports at about 440 mill. roubles. The difference in deliveries and payments is to be settled through third countries, as provided for in the five-year pact. — Finnish exports will include vessels and fittings, machine shop products, forest industry products, pulpwood, copper and copper cables, rayon, sulphite alcohol, etc. — Finnish imports will include grains, concentrated fodder, naphtha products, iron and rolled products, sugar, coal and coke, apatite concentrate, potash fertilizers, sulphur, various metals, cotton, sugar, motor cars and lorries, tractors, sawlogs and pulpwood.

Norway, on December 9. Period: December 1, 1955, to November 30, 1956. Total trade is estimated at about 150 mill. Norwegian crowns. Finland will principally export pulpwood, and, in addition, sawnwood, various products of the woodprocessing and the metal industries, porcelain and glass ware. The principal imports are, as previously, sulphur, nitrate of lime, hardened fat, semi-manufactures of aluminium, and various chemicals.

*

The Budget. On November 22, the Cabinet presented its third supplementary budget for 1955, by which expenditure is raised by 10,218 mill. marks and revenue by 13,698 million. The division by main groups is seen from the appended table. Current expenditure consists in the main of subsidies, while capital expenditure consists of employment and building grants. The current revenue is not due to higher tax rates but to a revision of previous estimates.

On December 2, the fourth supplementary budget was presented, covering the increases in civil service salaries promised in the spring. The increases will be paid retroactively from the beginning of the year.

	Ordinary and I—II suppl. budgets	III suppl. budget (proposal)	IV suppl. budget (proposal)
	Mill. mk		
Revenue			
Current	191,087	10,698	— 51
Capital	12,981	3,000	—
Loans	19,900	—	—
Total	223,968	13,698	— 51
Expenditure			
Current	163,309	2,641	3,282
Capital	58,687	6,334	—
Redemptions ..	8,899	1,243	—
Total	230,895	10,218	3,282

The total of grants, approved or proposed, included in the ordinary budget and the four supplementary budgets amounts to 244,395 mill. marks, of which the supplements are responsible for 48,120 million. In 1954, according to the finance accounts, Government expenditure totalled 213,663 mill. marks.

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