



BANK OF FINLAND

Monthly Bulletin

Finnish regional development policy

Investment activity

Granting of central bank credit to the banks simplified

Changes in the structure of the Bank of Finland's balance sheet

Law on raising funds through the issue of bonds or similar paper

Domestic bond issues

The Employment Pensions Scheme enlarged

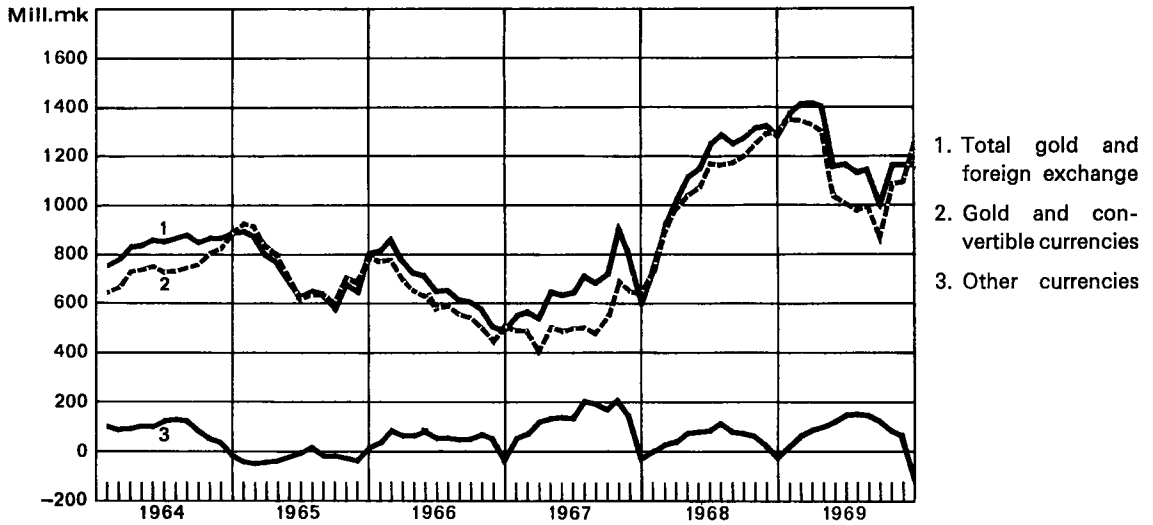
Supplementary budgets

Publication of the Bank of Finland

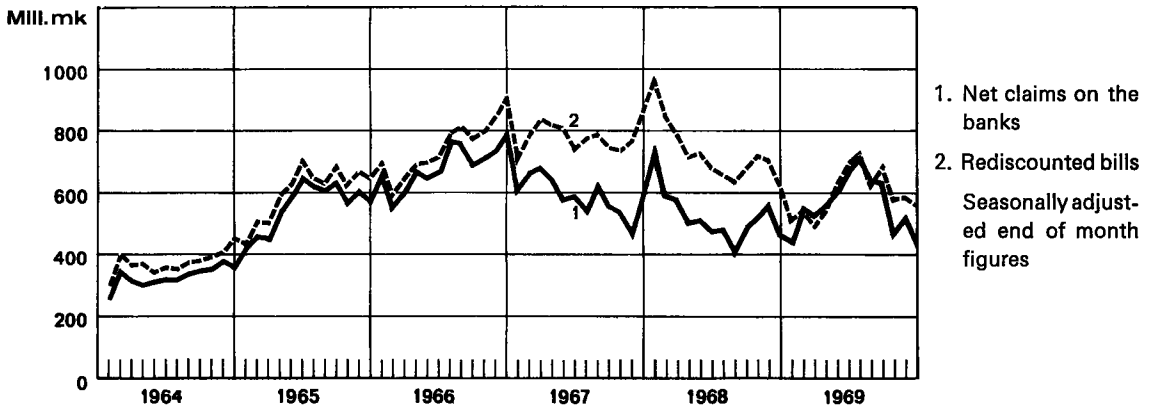
FEBRUARY 1970

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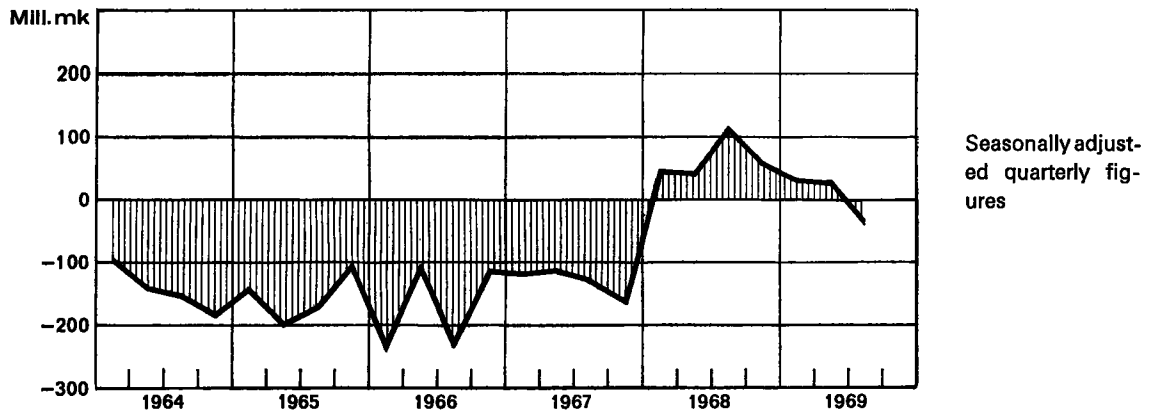
Bank of Finland foreign exchange reserve, 1964-1969



Bank of Finland's position in regard to the banks, 1964-1969



Balance of payments current account surplus/deficit, 1964-1969



INVESTMENT ACTIVITY

Private investment increased rapidly during 1969. Preliminary figures record a growth of 16 per cent, whereas public investment in the same year fell by 2 per cent. In the years 1966—1967 private investment was considerably depressed (See Table 1). However, both the devaluation of the Finnmark in October 1967 and various subsequent policy measures laid the foundations for the recovery which began towards the latter half of 1968, and which was assisted throughout by favourable cyclical developments abroad.

The devaluation improved the profitability of firms and allowed the growth of investment by easing the balance of payments constraint. Stabilization and incomes policy in conjunction also had a positive effect on the profitability and competitive position of firms by keeping costs and prices steady. Investment activity was also promoted on the initiative of the Bank of Finland, especially in the field of residential construction and industrial investment, and by direct investment by the state.

Despite all these measures taken to accelerate investment activity there was a considerable lag before their effects were felt. The overall economic climate was pessimistic due to two years of low economic growth and it took a considerable time before optimism gained the upper hand. The lag was mainly due, however, to the existence of overcapacity in most sectors of the economy.

TABLE 1. INVESTMENT: VOLUME CHANGE ON PREVIOUS YEAR, PER CENT

	1967/66	1968/67	1969/68
Dwellings	1	— 3	10
Non-residential buildings	7	—13	9
Other construction	— 1	2	—4
Machinery and other equipment	—13	— 2	25
Gross fixed capital formation	— 3	— 4	11
— Private	— 5	— 5	16
— Public	1	1	—2

TABLE 2. GROSS DOMESTIC FIXED ASSET FORMATION BY SECTOR, PER CENT

	1967/66	1968/67	1969/68
Agriculture	—20	—5	+20
Forestry	+ 7	0	+ 5
Industry	—15	+1	+22
Construction	—20	—7	+ 6
Services	+ 5	—6	+ 1
Ownership of dwellings	0	—4	+10

Building investment first picked up in the housing sector in mid-1968 and this has since gathered momentum. The financing of residential construction underwent considerable changes with a marked increase in the importance of the public sector in total residential building finance. The recovery in investment in buildings by the manufacturing sector was evident by the third quarter of 1968, but that of the business sector was delayed until the second half of 1969 — this delay being a consequence of the lag between movements in foreign and domestic demand.

Although total investment in machinery and equipment declined in 1968, the decline was much less than that of the previous year. This was at least partially due to a substantial increase in rationalization investment by the industrial sector during the latter half of 1968. This increase in rationalization investment also explains the growth of total industrial investment in 1968 — the only sector in the economy to record an increase in investment in that year (See Table 2).

In order to improve the exceptionally difficult employment situation the public sector increased investment in other construction considerably in 1968. Thus total investment in this category grew although private investment declined.

The most considerable increase of 1969 occurred in machinery and equipment. This is to a

great extent ascribable to the fact that the expansion of industrial capacity following the acceleration in export demand throughout 1968 necessitated this type of investment and, apart from this, considerable machinery investment was undertaken to improve the communications network. The change in building investment was not as pronounced as that in machinery and equipment. The increase was mainly due to acceleration of residential and industrial construction. The increase in residential construction — some 10 per cent — was based to a large extent on finance from the public sector. Since the employment situation has improved from the latter half of 1968 onwards relief works and other construction declined considerably in 1969 (See Table 1).

As regards the development of private investment in different sectors, the cyclical change was most pronounced in manufacturing. In 1968 the volume of investment increased only slightly in that sector. The increase was concentrated mainly in the export-orientated sectors e.g. wood-processing and metal industries. A need for increased productive capacity was felt during 1969 when exports continued to increase at a high rate and domestic demand

began to accelerate. The estimates based on a regular investment inquiry suggest that full capacity utilization was reached in the paper and metal industries in the first half of 1969. According to the preliminary figures the increase in the volume of industrial investment was about 22 per cent as against the one per cent increase of 1968. The preliminary figures indicate a vigorous growth in the wood-processing and metal industries. In the wood-processing industry the acceleration of investment activity began in 1968. In the industrial sector as a whole both construction and machinery and equipment investment activity increased substantially. During 1969 the share of industrial investment in total investment increased noticeably because the acceleration of investment activity in the home market orientated sectors was less pronounced than in industry.

The indications are that investment will continue to increase rapidly in 1970, though the counter-cyclical measures enacted in November 1969 (See Bulletin No. 12, 1969) should help to prevent an overfast expansion in industrial investment.

February 5, 1970

	1969		1970			
	Jan. 31	Dec. 31	Jan. 8	Jan. 15	Jan. 23	Jan. 30
Assets						
Gold and other foreign assets	1 571.7	1 433.1	1 583.8	1 611.4	1 553.3	1 556.8
Gold	189.5	189.4	189.4	189.4	189.4	189.4
Special drawing rights	—	—	88.2	88.2	88.2	88.2
IMF gold tranche	—	173.3	173.3	173.3	173.3	173.3
Foreign exchange	1 259.3	905.0	969.8	996.2	939.4	942.8
Foreign bills	74.4	106.3	104.0	105.2	103.9	104.0
Foreign bonds	48.5	59.1	59.1	59.1	59.1	59.1
Claims on domestic banks	584.9	637.1	585.8	488.6	606.1	573.1
Discounted bills	—	—	253.1	302.0	467.5	462.4
Rediscounted bills	452.0	550.3	248.6	116.5	65.6	36.1
Cheque accounts	132.9	86.8	84.1	70.1	73.0	74.6
Other lending	285.1	317.6	319.3	316.4	315.0	305.2
Inland bills discounted						
In foreign currency	25.1	7.3	7.3	7.3	7.3	7.3
In Finnish marks	164.7	191.6	190.6	187.8	184.2	183.3
Loans	95.3	118.7	121.4	121.3	123.5	114.6
Other assets	185.2	627.0	507.4	550.8	535.7	642.0
Finnish bonds	99.9	126.5	78.1	122.0	106.4	211.8
Finnish coin	16.9	5.5	6.6	8.7	10.5	11.2
Currency subscription to Finland's quota in the IMF	—	351.7	351.7	351.7	351.7	351.7
Other claims	68.4	143.3	71.0	68.4	67.1	67.3
Total	2 626.9	3 014.8	2 996.3	2 967.2	3 010.1	3 077.1
Liabilities						
Notes in circulation	1 039.3	1 298.4	1 190.0	1 159.2	1 154.1	1 177.5
Liabilities payable on demand	137.3	123.5	100.0	101.4	137.2	73.8
Foreign exchange accounts	57.3	81.0	71.8	64.4	51.8	45.4
Mark accounts of holders abroad	14.4	12.2	12.8	13.3	11.3	11.2
Cheque accounts						
Treasury	0.7	3.7	0.4	0.2	33.1	1.1
Post Office Bank	5.2	3.6	0.7	0.5	29.3	4.2
Private banks	45.4	10.1	—	10.1	—	—
Other	3.4	1.0	1.1	1.0	1.2	1.1
Other sight liabilities	10.9	11.9	13.2	11.9	10.5	10.8
Term liabilities	560.1	307.6	312.8	317.4	326.8	431.7
Foreign	21.4	7.7	7.7	7.7	7.7	7.7
Domestic	538.7	299.9	305.1	309.7	319.1	424.0
IMF mark accounts	—	351.7	351.7	351.7	351.7	351.7
Allocations of special drawing rights	—	—	88.2	88.2	88.2	88.2
Equalization accounts	390.8	405.6	424.7	419.1	420.7	421.8
Bank's own funds	499.4	528.0	528.9	530.2	531.4	532.4
Capital	300.0	300.0	300.0	300.0	300.0	300.0
Reserve fund	172.7	172.7	200.3	200.3	200.3	200.3
Profits undisposed	22.7	—	27.7	27.7	27.7	27.7
Earnings less expenses (Dec. 31, Net profit)	4.0	55.3	0.9	2.2	3.4	4.4
Total	2 626.9	3 014.8	2 996.3	2 967.2	3 010.1	3 077.1

BANK OF FINLAND

Mill. mk

End of year and month	Gold and foreign accounts						Treasury		
	Gold and foreign exchange	Liabilities on foreign exchange and mark accounts	Foreign exchange reserve (1-2)	Other foreign assets	Other foreign liabilities	Net foreign assets (3+4-5)	Claims on Treasury	Liabilities, Cheque account	Net claims on the Treasury (7-8)
	1	2	3	4	5	6	7	8	9
1963	752.2	18.2	734.0	65.6	100.5	699.1	18.9	0.2	18.7
1964	973.4	84.7	888.7	76.3	82.8	882.2	8.9	5.4	3.5
1965	860.9	44.8	816.1	83.8	56.5	843.4	— 1.1	1.1	— 2.2
1966	555.9	61.2	494.7	81.3	100.8	475.2	10.4	39.8	— 29.4
1967	701.1	74.7	626.4	97.7	353.6	370.5	— 6.5	4.4	— 10.9
1968	1 352.5	62.1	1 290.4	124.9	33.8	1 381.5	—354.3	3.0	—357.3
1969	1 267.7	92.4	1 175.3	517.1	360.2	1 332.2	—196.1	3.7	—199.8
1969									
Jan.	1 448.8	62.7	1 386.1	122.9	30.4	1 478.6	—374.5	0.7	—375.2
Feb.	1 468.9	45.4	1 423.5	116.6	30.1	1 510.0	—362.6	2.7	—365.3
March	1 466.6	41.3	1 425.3	130.4	30.6	1 525.1	—364.6	1.9	—366.5
April	1 454.5	42.9	1 411.6	145.2	27.7	1 529.1	—367.4	9.7	—377.1
May	1 231.0	61.3	1 169.7	149.3	27.4	1 291.6	—347.6	0.5	—348.1
June	1 236.2	62.7	1 173.5	143.9	23.1	1 294.3	—281.5	5.3	—286.8
July	1 215.4	68.3	1 147.1	144.0	20.9	1 270.2	—281.2	18.8	—300.0
Aug.	1 226.7	70.5	1 156.2	144.5	21.2	1 279.5	—278.0	6.8	—284.8
Sept.	1 105.5	83.5	1 022.0	151.6	20.9	1 152.7	—263.0	1.1	—264.1
Oct.	1 246.7	75.9	1 170.8	154.3	18.1	1 307.0	—238.4	2.9	—241.3
Nov.	1 257.3	83.6	1 173.7	159.4	18.1	1 315.0	—224.7	2.8	—227.5
Dec.	1 267.7	92.4	1 175.3	517.1	360.2	1 332.2	—196.1	3.7	—199.8
1970									
Jan.	1 393.7	56.6	1 337.1	514.8	359.4	1 492.5	—187.2	1.1	—188.3

FOREIGN EXCHANGE SITUATION

Mill. mk

	Net holdings, Dec. 31, 1968			Net holdings, Dec. 31, 1969			Change	
	Bank of Finland	Other	Total	Bank of Finland	Other	Total	Dec.	Jan.-Dec.
	Gold	190	—	190	189	—	189	—	— 1
IMF gold tranche	—	—	—	173	—	173	—	+173
Convertible currencies	1 113	—368	745	893	—98	795	+161	+ 50
Other currencies	— 13	5	— 8	— 80	+ 5	— 75	—154	— 67
Total	1 290	—363	927	1 175	—93	1 082	+ 7	+155

BANK OF FINLAND

Mill. mk

End of year and month	Domestic banks					Other					Notes in circulation
	Dis-counted bills	Redis-counted bills	Cheque accounts ¹	Liabilities, Cheque accounts		Net claims on the banks (1+2+3-4-5)	Inland bills in Finnish marks	Other advances	Liabilities	Net claims on the rest of economy (7+8-9)	
				Private banks ²	Post Office Bank ²						
1	2	3	4	5	6	7	8	9	10	11	
1963	—	325.3	—	1.3	3.0	321.0	57.4	94.2	2.9	148.7	943.7
1964	—	448.4	—	16.4	49.6	382.4	78.5	91.6	2.2	167.9	1 002.7
1965	—	640.6	—	11.9	8.3	620.4	76.2	71.7	31.8	116.1	1 028.5
1966	—	915.2	—	13.8	17.3	884.1	180.3	84.8	71.9	193.2	1 106.2
1967	—	867.5	—	154.7	34.5	678.3	197.3	382.5	56.0	523.8	1 052.1
1968	—	617.7	107.4	163.3	16.3	545.5	186.3	195.3	43.4	338.2	1 159.6
1969	—	550.3	86.8	92.8	12.2	532.1	191.6	269.3	25.4	435.5	1 298.4
1969											
Jan.	—	452.0	132.9	169.5	18.1	397.3	164.6	184.6	37.3	311.9	1 039.3
Feb.	—	438.1	165.9	124.1	14.3	465.6	168.4	179.6	32.8	315.2	1 080.3
March	—	439.8	164.1	124.1	15.2	464.6	163.5	179.8	32.1	311.2	1 064.0
April	—	491.0	168.5	124.1	20.1	515.3	127.5	180.9	29.0	279.4	1 099.4
May	—	609.7	152.8	124.1	13.7	624.7	155.6	186.5	29.0	313.1	1 150.0
June	—	699.6	147.3	124.1	37.6	685.2	159.9	187.1	29.1	317.9	1 177.6
July	—	714.1	120.2	124.1	33.2	677.0	169.7	185.8	26.7	328.8	1 119.8
Aug.	—	601.3	115.2	83.3	11.3	621.9	174.9	185.8	25.7	335.0	1 166.6
Sept.	—	684.6	112.2	82.7	9.7	704.4	180.9	187.9	30.8	338.0	1 143.3
Oct.	—	597.2	102.1	121.3	11.7	566.3	184.2	200.3	26.4	358.1	1 144.0
Nov.	—	601.0	96.7	82.7	14.0	601.0	181.4	197.3	25.9	352.8	1 191.4
Dec.	—	550.3	86.8	92.8	12.2	532.1	191.6	269.3	25.4	435.5	1 298.4
1970											
Jan.	462.4	36.1	74.6	82.7	12.8	477.6	183.3	189.2	157.4	215.1	1 177.5

¹ Including special index accounts.² Including cash reserve accounts.

SELLING RATES FOR FOREIGN EXCHANGE

Mk

January 30, 1970

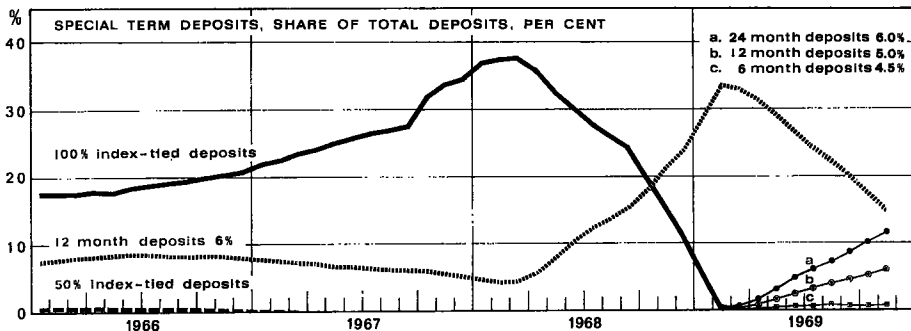
New York	1 \$	4.1970	Frankfurt o. M.	100 DM	113.84	Vienna	100 S	16.22
Montreal	1 \$	3.9110	Amsterdam	100 Fl	115.42	Lisbon	100 Esc	14.80
London	1 £	10.0800	Brussels	100 Fr	8.4500	Reykjavik	100 Kr	4.80
Stockholm	100 Kr	81.25	Zurich	100 Fr	97.50	Madrid	100 Pta	6.03
Oslo	100 Kr	58.67	Paris	100 FF	75.70	Moscow ¹	1 Rbl	4.6799
Copenhagen	100 Kr	55.99	Rome	100 Lit	0.6668	Clearing dollars ²	1 CI \$	4.212

¹ Clearing account; also Bucharest.² Berlin, Budapest, Prague, Sofia, Warsaw.

DEPOSITS BY THE PUBLIC

Mill. mk

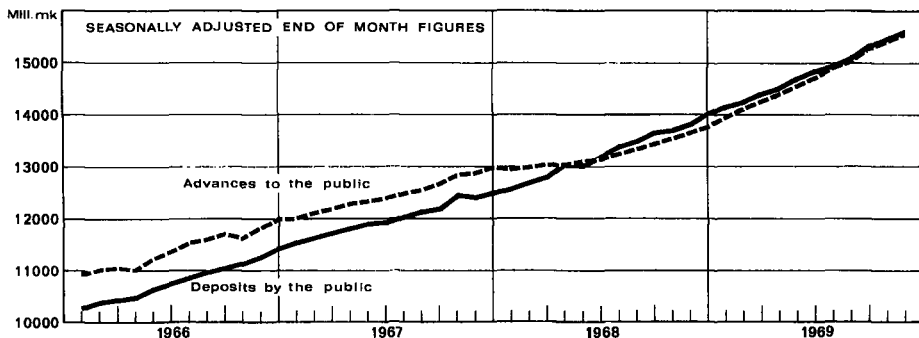
End of year and month	Sight deposits			Term deposits						Total (2+3+9)
	Cheque accounts		Postal giro accounts	Commercial banks	Savings banks	Co-op. banks & their central bank	Post Office Bank	Co-op. stores	All credit institutions	
	Commercial banks	All credit institutions								
	1	2	3	4	5	6	7	8	9	10
1960	550.8	680.7	135.9	1 813.6	1 768.6	1 052.5	485.2	254.3	5 404.5	6 221.1
1961	577.9	720.8	143.8	2 105.9	2 079.6	1 241.0	558.2	285.3	6 270.3	7 134.9
1962	649.0	800.8	168.5	2 270.4	2 210.8	1 325.5	606.6	293.2	6 706.7	7 676.0
1963	715.3	876.0	250.3	2 441.0	2 336.6	1 448.0	648.5	310.7	7 185.0	8 311.3
1964	683.3	855.4	296.5	2 816.7	2 614.7	1 681.4	713.8	331.4	8 158.2	9 310.1
1965	665.7	843.7	309.4	3 160.1	2 954.4	1 953.5	773.2	357.2	9 198.6	10 351.7
1966	625.5	849.4	318.0	3 637.2	3 329.9	2 225.8	863.6	380.7	10 437.3	11 604.7
1967	649.8	834.0	340.9	4 080.8	3 644.6	2 439.7	941.2	431.3	11 537.9	12 712.8
1968	832.7	1 087.6	428.4	4 580.7	3 966.4	2 700.2	1 027.2	465.0	12 739.8	14 255.8
1968										
Oct.	761.5	978.1	369.0	4 335.6	3 813.4	2 580.3	977.2	430.5	12 137.3	13 484.4
Nov.	752.7	967.8	365.6	4 374.3	3 858.2	2 608.9	985.4	440.4	12 277.5	13 610.9
Dec.	832.7	1 087.6	428.4	4 580.7	3 966.4	2 700.2	1 027.2	465.0	12 739.8	14 255.8
1969*										
Jan.	869.0	1 091.8	434.8	4 578.8	3 997.8	2 735.8	1 037.8	470.5	12 821.0	14 347.6
Feb.	894.5	1 109.7	461.3	4 598.5	4 031.8	2 775.1	1 051.0	475.5	12 932.3	14 503.3
March	923.0	1 163.0	426.7	4 636.9	4 045.0	2 798.6	1 058.5	478.2	13 017.6	14 607.3
April	893.6	1 139.5	421.2	4 690.5	4 071.2	2 825.8	1 059.0	479.6	13 126.4	14 687.1
May	912.3	1 161.8	421.0	4 756.1	4 115.1	2 851.1	1 054.0	476.8	13 253.4	14 836.2
June	919.6	1 172.9	466.6	4 762.9	4 084.9	2 816.8	1 049.5	474.2	13 188.6	14 828.1
July	910.1	1 160.0	404.0	4 783.5	4 087.1	2 834.2	1 052.4	474.8	13 232.2	14 796.2
Aug.	873.5	1 127.0	440.8	4 817.3	4 117.0	2 865.4	1 057.0	477.1	13 334.1	14 901.9
Sept.	941.7	1 213.4	463.2	4 849.7	4 149.2	2 901.1	1 062.7	490.8	13 453.8	15 130.4
Oct.	971.0	1 238.5	425.6	4 903.6	4 184.0	2 925.0	1 073.2	497.8	13 583.9	15 248.0
Nov.	923.7	1 190.5	445.8	4 935.4	4 218.9	2 965.3	1 080.5	507.0	13 707.4	15 343.7



ADVANCES TO THE PUBLIC—MONEY SUPPLY

Mill. mk

End of year and month	Advances granted by					Types of advances		Total (1 to 5) (6 and 7)	Money Supply
	Commercial banks	Savings banks	Post Office Bank	Co-op. banks & their central bank	Mortgage banks	Loans & Bills	Cheque credits		
	1	2	3	4	5	6	7	8	9
1960	2 604.6	1 549.3	395.0	1 176.0	452.2	5 861.9	315.2	6 177.1	1 494.6
1961	3 048.0	1 817.6	436.8	1 462.7	515.2	6 928.2	352.1	7 280.3	1 646.1
1962	3 299.9	2 018.5	508.7	1 600.6	614.7	7 680.8	361.6	8 042.4	1 722.5
1963	3 472.5	2 134.5	544.0	1 757.7	664.3	8 226.2	346.8	8 573.0	1 986.5
1964	3 916.4	2 318.0	607.7	2 057.5	829.4	9 320.5	408.5	9 729.0	2 042.5
1965	4 279.6	2 609.2	716.5	2 348.4	899.4	10 439.6	413.5	10 853.1	2 085.0
1966	4 867.7	2 951.4	783.9	2 598.7	908.8	11 630.7	479.8	12 110.5	2 221.7
1967	5 203.7	3 247.7	869.0	2 779.5	1 026.9	12 598.9	527.9	13 126.8	2 183.1
1968	5 593.3	3 448.4	940.3	2 872.7	1 053.0	13 419.5	488.2	13 907.7	2 668.7
1968									
Oct.	5 424.2	3 413.2	927.2	2 813.0	1 074.9	13 145.8	506.7	13 652.5	2 320.8
Nov.	5 528.9	3 446.3	930.6	2 845.1	1 073.3	13 282.8	541.4	13 824.2	2 362.8
Dec.	5 593.3	3 448.4	940.3	2 872.7	1 053.0	13 419.5	488.2	13 907.7	2 668.7
1969*									
Jan.	5 590.6	3 450.3	950.6	2 888.7	1 051.4	13 430.2	501.4	13 931.6	2 495.5
Feb.	5 645.7	3 474.7	951.5	2 907.1	1 045.5	13 479.2	545.3	14 024.5	2 602.3
March	5 704.5	3 491.0	958.5	2 920.4	1 106.1	13 638.4	542.1	14 180.5	2 552.9
April	5 802.0	3 515.4	960.5	2 949.7	1 112.9	13 767.8	572.7	14 340.5	2 612.2
May	5 901.6	3 550.1	969.9	2 984.5	1 142.8	13 971.0	577.9	14 548.9	2 673.4
June	6 006.8	3 561.1	978.9	3 007.2	1 178.9	14 139.9	593.0	14 732.9	2 730.9
July	6 039.2	3 595.4	988.4	3 047.7	1 191.8	14 278.9	583.6	14 862.5	2 634.6
Aug.	6 061.0	3 633.8	1 010.5	3 076.3	1 196.2	14 406.2	571.6	14 977.8	2 675.1
Sept.	6 234.6	3 688.9	1 027.5	3 136.0	1 201.4	14 678.8	609.6	15 288.4	2 737.3
Oct.	6 325.2	3 746.8	1 037.3	3 185.3	1 228.3	14 911.9	611.0	15 522.9	2 760.7
Nov.	6 431.0	3 794.8	1 044.8	3 219.8	1 243.9	15 093.5	640.8	15 734.3	2 792.0

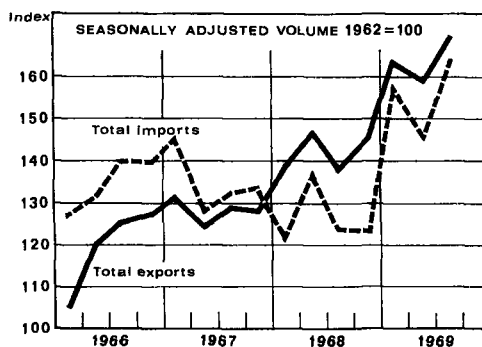
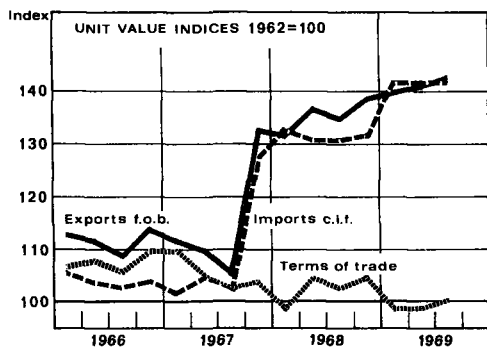


FOREIGN TRADE

Mill. mk

Period	Value mill. mk		
	Exports f. o. b.	Imports c. i. f.	Surplus of exports (+) or imports (-)
1964	4 131.9	4 816.5	-684.6
1965	4 566.0	5 265.1	-699.1
1966	4 816.9	5 524.4	-707.5
1967	5 231.2	5 794.4	-563.2
1968	6 874.2	6 710.9	+163.3
1968			
Nov.	682.4	609.4	+ 73.0
Dec.	617.3	687.4	- 70.1
1969*			
Jan.	591.4	632.0	- 40.6
Feb.	491.5	667.6	-176.1
March	623.8	640.1	- 16.3
April	555.8	615.7	- 59.9
May	753.7	740.6	+ 13.1
June	704.4	645.8	+ 58.6
July	742.3	648.6	+ 93.7
Aug.	704.3	588.8	+115.5
Sept.	733.0	782.2	- 49.2
Oct.	884.9	865.0	+ 19.9
Nov.	714.4	747.4	- 33.0
Jan.-Nov.			
1968	6 256.9	6 023.5	+233.4
1969*	7 499.5	7 573.8	- 74.3

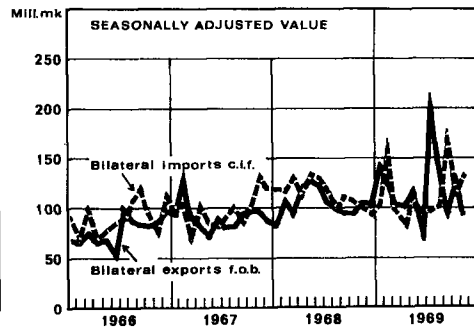
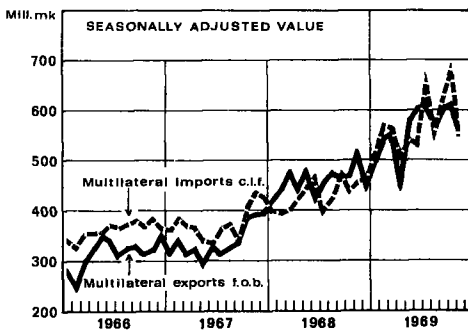
Period	Indices of exports and imports 1962 = 100				
	Volume		Unit value		Terms of trade
	Exports	Imports	Exports	Imports	
1964	109	119	108	103	105
1965	114	129	113	104	109
1966	122	135	112	104	108
1967	129	135	115	110	105
1968	143	129	136	132	103
1966					
July-Sept.	133	133	109	103	106
Oct.-Dec.	141	150	114	104	110
1967					
Jan.-Mar.	110	134	112	102	110
Apr.-June	130	135	110	105	105
July-Sept.	134	124	106	103	103
Oct.-Dec.	139	144	133	128	104
1968*					
Jan.-Mar.	120	116	132	133	99
Apr.-June	150	141	137	131	105
July-Sept.	142	116	135	131	103
Oct.-Dec.	161	145	139	132	105
1969*					
Jan.-Mar.	138	139	140	142	99
Apr.-June	162	143	141	142	99
July-Sept.	172	145	143	142	101



FOREIGN TRADE BY MAIN GROUPS

Mill. mk

Period	Exports, f.o.b.						Imports, c.i.f.			
	Agricultural products	Round and hewn timber	Wood industry products	Paper industry products	Metal, engineering industry products	Other goods	Raw materials and producer goods	Fuels and lubricants	Finished goods	
									Investment goods	Consumer goods
1964	230.4	89.8	895.8	2 019.5	610.3	286.1	2 110.7	508.4	1 396.2	801.2
1965	251.8	60.3	919.8	2 165.6	800.3	368.2	2 362.4	514.7	1 511.4	876.6
1966	264.0	59.0	863.5	2 297.0	877.2	456.2	2 450.5	589.8	1 448.5	1 035.6
1967	261.4	54.3	865.7	2 384.5	1 080.6	584.7	2 545.9	668.2	1 462.8	1 117.5
1968*	327.1	55.5	1 157.7	2 994.0	1 566.4	773.5	3 023.1	874.0	1 524.2	1 289.6
1968*										
Nov.	15.0	5.6	123.4	272.6	182.0	83.8	266.4	84.7	138.0	120.3
Dec.	50.5	2.1	101.7	247.7	148.4	66.9	317.8	72.3	176.4	120.9
1969*										
Jan.	46.3	2.4	91.9	257.8	126.8	66.2	259.3	111.9	138.6	122.2
Feb.	14.3	2.8	53.1	225.7	123.4	72.2	251.4	108.6	198.7	108.9
March	56.3	1.0	68.3	286.2	116.7	95.3	247.8	51.9	201.0	139.4
April	15.3	2.4	59.5	267.5	124.5	86.6	243.6	51.0	184.1	137.0
May	26.6	6.7	125.0	300.1	208.0	87.3	321.5	63.8	217.2	138.1
June	27.3	5.5	133.3	260.5	183.1	94.7	290.2	53.3	191.4	110.9
July	17.6	10.3	155.3	268.9	216.3	73.9	302.8	65.3	160.9	119.6
Aug.	21.9	9.9	153.0	289.5	129.8	100.2	285.2	55.0	139.4	109.2
Sept.	24.7	9.8	150.4	287.0	147.1	114.0	344.7	119.3	173.4	144.8
Oct.	24.9	7.9	158.6	337.2	235.1	121.2	366.9	96.9	243.8	157.4
Nov.	26.2	8.5	130.7	291.7	144.2	113.1	337.2	99.4	146.0	164.8
Jan.-Nov.										
1968*	276.6	53.4	1 056.0	2 746.3	1 418.0	706.6	2 705.3	801.7	1 347.9	1 168.6
1969*	301.4	67.2	1 279.1	3 072.1	1 755.0	1 024.7	3 250.6	876.4	1 994.5	1 452.3



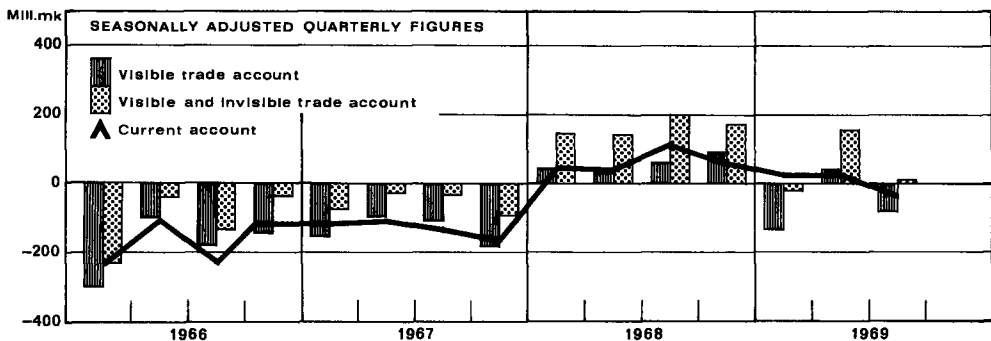
FOREIGN TRADE BY COUNTRIES

Mill. mk

Area and country	Exports, f.o.b.				Imports, c.i.f.			
	January—November				January—November			
	1968		1969		1968		1969	
	%	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk
OECD countries in Europe	67.4	4 215.6	68.3	5 123.3	69.4	4 181.5	72.7	5 504.6
Austria	0.5	33.5	0.6	44.7	1.0	61.3	1.2	87.3
Belgium-Luxembourg	2.4	150.9	2.5	186.8	2.1	125.3	1.9	143.1
Denmark	3.7	230.0	4.0	301.3	3.5	210.0	3.5	263.7
France	4.0	249.2	4.2	312.1	3.2	189.8	3.5	268.0
Federal Republic of Germany	10.3	646.8	10.0	746.3	15.6	940.6	16.3	1 233.1
Italy	2.9	181.8	2.7	204.3	2.1	127.7	2.1	158.5
Netherlands	4.7	291.7	4.5	336.5	3.6	219.5	3.7	280.6
Norway	2.7	165.5	2.2	168.5	2.4	144.2	2.9	222.1
Portugal	0.2	15.0	0.3	22.9	0.5	29.6	0.6	45.1
Spain	0.8	52.6	0.9	71.2	0.4	24.8	0.3	22.2
Sweden	10.9	680.0	13.7	1 026.3	15.8	950.0	16.5	1 249.3
Switzerland	1.4	86.2	2.0	150.0	3.3	202.0	3.3	249.6
United Kingdom	20.8	1 300.4	18.6	1 391.2	15.5	934.5	16.6	1 261.7
Other	2.1	132.0	2.1	161.2	0.4	22.2	0.3	20.3
OECD countries outside Europe	6.6	413.7	7.0	525.4	5.1	304.8	6.1	460.8
Canada	0.2	14.3	0.6	44.2	0.2	12.1	0.3	18.5
Japan	0.3	16.4	0.2	19.2	1.4	83.0	1.7	131.4
United States	6.1	383.0	6.2	462.0	3.5	209.7	4.1	310.9
Eastern Bloc	18.9	1 185.3	17.5	1 311.1	21.1	1 274.0	16.9	1 280.8
Czechoslovakia	0.6	40.8	0.3	20.6	0.4	25.8	0.3	25.2
Democratic Republic of Germany	0.5	30.1	0.5	33.9	0.7	41.7	0.6	45.0
People's Republic of China	0.6	40.2	0.6	43.2	0.9	54.0	0.7	53.0
Poland	1.1	67.0	1.5	115.5	1.6	96.5	1.4	104.9
Soviet Union	15.5	968.9	13.9	1 044.7	16.9	1 016.7	13.3	1 006.4
Other	0.6	38.3	0.7	53.2	0.6	39.3	0.6	46.3
Latin America	3.0	186.0	2.9	218.7	2.7	161.9	2.4	181.0
Argentina	1.0	60.1	0.7	53.2	0.2	10.5	0.2	14.5
Brazil	0.7	43.2	0.4	32.5	1.1	63.0	0.8	61.8
Colombia	0.3	18.4	0.3	19.1	0.8	49.6	0.7	52.3
Other	1.0	64.3	1.5	113.9	0.6	38.8	0.7	52.4
Other	4.1	256.3	4.3	321.0	1.7	101.3	1.9	146.6
GRAND TOTAL	100.0	6 256.9	100.0	7 499.5	100.0	6 023.5	100.0	7 573.8
of which								
EFTA countries	40.1	2 510.6	41.4	3 105.0	42.0	2 531.6	44.6	3 378.9
EEC countries	24.3	1 520.5	23.8	1 786.0	26.6	1 602.9	27.5	2 083.4
OECD countries	74.0	4 629.3	75.3	5 648.7	74.5	4 486.3	78.8	5 965.4

BALANCE OF PAYMENTS

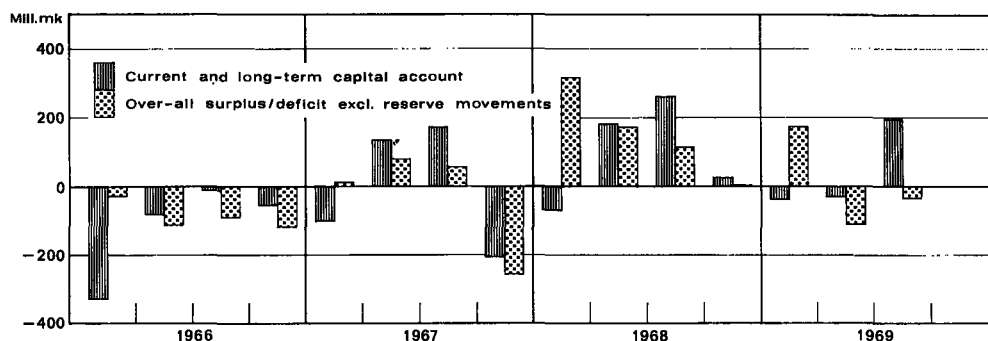
Period	Visible exports f.o.b.	Visible imports c.i.f.	Visible trade account	Transport, net	Travel, net	Other services, net	Visible and invisible trade account	Investment income, net	Transfer payments, net	Current account
1963	3 658	3 878	-220	+243	-100	+74	- 3	- 70	+ 6	- 67
1964	4 109	4 831	-722	+330	-115	+45	-462	-101	- 0	-563
1965	4 542	5 287	-745	+341	-108	+35	-477	-131	+ 1	-607
1966	4 784	5 542	-758	+356	- 96	+25	-473	-150	-10	-633
1967	5 194	5 816	-622	+416	- 88	+17	-277	-209	- 3	-489
1968	6 832	6 730	+102	+481	- 8	-25	+550	-276	- 5	+269
Jan.-Mar										
1966	879	1 247	-368	+ 72	- 23	+11	-308	- 38	- 1	-347
1967	1 088	1 347	-259	+ 98	- 24	- 2	-187	- 57	- 1	-245
1968	1 385	1 515	-130	+103	- 16	+ 7	- 36	- 58	+ 1	- 93
1969	1 696	1 944	-248	+128	- 20	-11	-151	- 57	+80	-128
Apr.-June										
1966	1 247	1 397	-150	+113	- 31	- 6	- 74	- 36	- 4	-114
1967	1 242	1 398	-156	+ 97	- 34	+ 6	- 87	- 39	+ 1	-125
1968	1 808	1 829	- 21	+133	- 12	+ 2	+102	- 67	- 1	+ 34
1969	2 002	2 008	- 6	+140	- 17	- 6	+111	- 84	- 7	+ 20
July-Sept.										
1966	1 275	1 359	- 84	+ 73	- 17	+ 4	- 24	- 40	- 1	- 65
1967	1 241	1 256	- 15	+114	- 18	- 3	+ 78	- 63	+ 3	+ 18
1968	1 680	1 500	+180	+147	+ 32	+ 0	+359	- 67	- 1	+291
1969	2 168	2 022	+146	+116	+ 38	-14	+286	- 80	+ 1	+207
Oct.-Dec.										
1966	1 383	1 539	-156	+ 98	- 25	+16	- 67	- 36	- 4	-107
1967	1 623	1 815	-192	+107	- 12	+16	- 81	- 50	- 6	-137
1968	1 959	1 886	+ 73	+ 98	- 12	-34	+125	- 84	- 4	+ 37



Drawings of long-term loans	Amortizations of long-term loans	Long-term export credits, net	Miscellaneous long-term capital items, net ¹	Long-term capital account	Current and long-term capital account	Short-term import credits and pre-payments, net	Short-term export credits and pre-payments, net	Miscellaneous short-term capital items incl. errors and omissions	Over-all surplus/deficit excl. reserve movements	Reserve movements	
										Bank of Finland	Other foreign exchange holders
+ 513	-164	..	-23	+326	+259	-109	- 22	- 16	+112	-112	..
+ 762	-228	- 31	-11	+492	- 71	+112	+ 55	+ 83	+179	-179	..
+ 434	-273	- 66	+ 3	+ 98	-509	+146	+ 34	+ 46	-283	+202	+81
+ 518	-271	- 61	-32	+154	-479	+ 53	-114	+185	-355	+321	+34
+ 910	-406	- 33	+13	+484	- 5	-112	- 56	+ 65	-108	+ 84	+24
+1 245	-868	-167	-81	+129	+398	+235	- 64	+ 28	+597	-664	+67
+ 89	- 60	+ 2	-15	+ 16	-331	+ 43	+243	+ 12	- 33	+ 38	- 5
+ 192	- 66	+ 12	+ 5	+143	-102	- 48	+ 85	+ 74	+ 9	- 50	+41
+ 214	-140	- 54	+ 4	+ 24	- 69	+168	+191	+ 24	+314	-401	+87
+ 311	-201	- 8	-15	+ 87	- 41	+112	+147	- 46	+172	-135	-37
+ 116	- 52	- 36	+ 3	+ 31	- 83	+ 19	-114	+ 64	-114	+121	- 7
+ 315	- 62	+ 2	+ 4	+259	+134	+ 44	+ 71	-169	+ 80	-105	+ 25
+ 396	-214	- 18	-18	+146	+180	+190	-144	- 56	+170	-233	+ 63
+ 279	-155	- 98	-39	- 13	+ 7	- 23	- 92	- 6	-114	+252	-138
+ 111	- 67	- 9	+20	+ 55	- 10	- 3	-121	+ 43	- 91	+ 45	+ 46
+ 251	- 92	- 13	+ 4	+150	+168	- 95	- 53	+ 38	+ 58	- 77	+ 19
+ 226	-212	- 14	-29	- 29	+262	- 98	- 27	- 25	+112	- 18	- 94
+ 146	-146	- 17	+ 6	- 11	+196	+ 34	-284	+ 19	- 35	+151	-116
+ 202	- 92	- 18	-40	+ 52	- 55	- 6	-122	+ 66	-117	+117	± 0
+ 152	-186	- 34	+ 0	- 68	-205	- 13	-159	+122	-255	+316	-61
+ 409	-302	- 81	-38	- 12	+ 25	- 25	- 84	+ 85	+ 1	- 12	+11

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

¹ Including Direct investment net.



PRICE INDICES

Period	Wholesale prices 1949 = 100									Building costs 1964 = 100		
	Total	Origin		Purpose			Stage of processing			Total	Wages in building trade	Building materials
		Domes- tic goods	Im- ported goods	Pro- ducer goods	Machin- ery & transport equipm.	Con- sumer goods	Raw materials and com- modities	Simply pro- cessed goods	More elab- orately processed goods			
1967	248	254	225	246	241	253	276	236	240	114	121	107
1968	275	280	259	271	276	281	301	264	268	126	133	115
1969	285	288	271	283	291	285	313	276	273	131	139	119
1969												
Jan.	281	285	263	277	285	284	311	268	271	129	139	116
Feb.	282	287	264	278	285	287	315	268	271	129	139	116
March	281	285	264	278	285	283	313	265	271	129	139	117
April	282	286	265	278	286	285	313	269	271	129	139	117
May	282	286	267	280	286	283	309	274	271	130	139	117
June	283	286	270	280	290	284	308	274	273	130	139	117
July	285	288	271	283	291	285	311	277	273	130	139	118
Aug.	285	288	273	283	292	286	312	278	273	131	139	119
Sept.	287	290	275	287	294	285	314	282	274	132	139	122
Oct.	289	291	280	289	301	285	316	283	276	133	139	122
Nov.	290	293	281	291	301	286	319	285	276	133	139	123
Dec.	291	293	282	293	301	285	319	287	277	134	139	122

Period	Cost of living Oct. 1951 = 100	Con-sumer prices Oct.-Dec. 1957 = 100	Consumer prices 1967 = 100									
			Total	Food	Bever-ages and tobacco	Clothing and foot-wear	Rent	Heating and lighting	Furniture, household equip. and operation	Traffic	Education and recreation	Other goods and services
1967	195	153	100	100	100	100	100	100	100	100	100	100
1968	212	166	109	111	110	106	107	108	109	110	108	109
1969	217	170	112	115	111	108	111	109	110	110	110	112
1969												
Jan.	215	169	111	114	111	108	110	110	110	109	109	111
Feb.	215	169	111	114	111	108	110	110	110	109	109	111
March	214	168	110	112	111	108	110	110	110	109	110	111
April	216	170	111	115	111	108	111	109	110	109	110	111
May	216	170	111	114	111	108	111	109	110	109	110	111
June	217	170	112	115	111	108	111	108	110	110	110	112
July	217	170	112	115	111	109	111	107	110	110	110	112
Aug.	217	170	112	116	111	108	112	107	110	110	110	112
Sept.	218	171	112	116	111	109	112	108	110	109	111	112
Oct.	218	171	112	115	111	109	113	109	111	110	111	112
Nov.	218	171	112	115	111	109	113	111	111	111	111	112
Dec.	218	171	112	115	111	109	113	112	111	111	111	112

WAGES

Index of salary and wage earnings 1964 = 100

Period	By industries			By institutional sectors			All salary earners	All wage earners	All employees	
	Wage earners in			Employees in services	State employees	Municipal employees				Employees in private sector
	Agriculture	Manufacturing	Construction							
1967	139	128	125	131	126	134	126	127	127	127
1968	151	142	136	146	141	149	139	141	140	141
1969*	164	152	143	156	150	160	149	150	150	150
1968										
Jan.-Mar.	146	137	129	143	137	146	134	136	135	138
Apr.-June	150	139	135	145	140	148	138	140	140	138
July-Sept.	153	144	138	149	144	152	143	144	144	144
Oct.-Dec.	157	145	141	149	144	152	142	144	144	144
1969*										
Jan.-Mar.	163	151	141	155	150	159	147	149	148	150
Apr.-June	160	152	144	156	150	160	149	150	150	150
July-Sept.	167	153	144	156	150	160	150	151	151	151
Oct.-Dec.	167	153	144	156	150	160	150	151	151	151

PRODUCTION

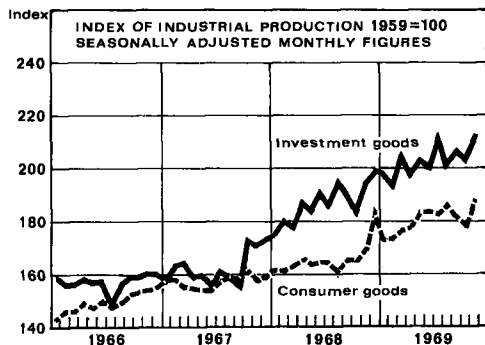
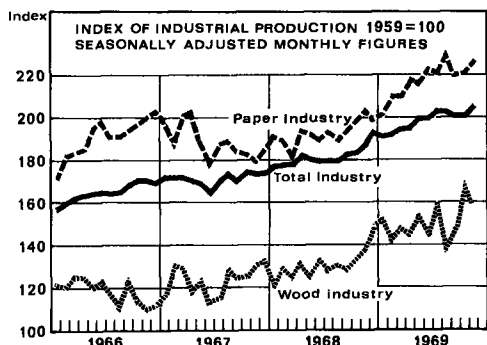
Volume indices of production 1964=100

Period	Gross domestic product	Industrial production	Agriculture	Forestry	House construction	Land and waterway construction	Transport and communications	Commerce, banking and insurance	Ownership of dwellings	Public admin. and defence	Services
1966	107	112	96	87	113	106	109	110	109	110	109
1967	110	115	96	89	117	106	109	113	114	114	114
1968	113	122	98	92	109	107	113	112	118	120	119
1968											
Jan.-Mar.	110	126	64	126	80	112	107	102	117	118	118
Apr.-June	113	121	87	107	118	109	114	110	118	119	118
July-Sept.	114	111	174	41	125	102	114	111	119	120	118
Oct.-Dec.	115	129	66	96	113	106	117	123	120	122	120
1969											
Jan.-Mar.	118	135	64	146	85	107	116	113	122	122	123
Apr.-June	119	131	84	112	105	103	121	122	123	123	124
July-Sept.	122	123	172	45	141	100	122	122	124	124	124

PRODUCTION

Index of industrial production 1959 = 100

Period	Total	Investment goods	Other producer goods	Consumer goods	Special indices of manufacturing						Total, adjusted for seasonal variations
					Food industry	Wood industry	Paper industry	Chemical industry	Non-metallic mineral industry	Metal industry	
1966	167	160	175	151	153	121	191	214	219	163	166
1967	172	163	180	158	160	125	187	233	224	168	172
1968*	182	190	189	166	164	132	194	247	219	189	183
1968*											
March	194	214	200	173	150	144	204	264	225	210	179
April	184	195	188	170	159	150	185	252	207	194	183
May	192	201	197	180	173	152	200	262	227	200	181
June	159	171	160	154	159	114	152	196	225	166	180
July	134	94	147	120	173	112	189	197	176	96	181
Aug.	180	179	183	171	172	119	195	244	234	178	181
Sept.	187	195	194	170	165	123	204	259	246	195	184
Oct.	206	213	212	190	211	138	217	270	239	215	184
Nov.	199	212	208	176	188	134	210	260	223	212	188
Dec.	181	190	189	159	139	130	180	252	216	191	194
1969*											
Jan.	201	218	209	179	152	159	205	269	229	215	192
Feb.	191	206	200	169	142	150	207	248	207	206	193
March	212	239	220	187	157	169	231	266	244	230	196
April	197	202	203	183	165	165	210	253	236	203	196
May	204	207	209	193	179	174	210	255	261	211	200
June	185	192	186	181	175	131	191	219	245	193	200
July	152	110	166	133	184	138	217	209	232	110	204
Aug.	198	182	204	189	182	122	235	240	255	187	204
Sept.	210	223	217	193	180	147	232	258	266	221	202
Oct.	226	235	235	205	211	171	241	263	276	235	202
Nov.	215	226	226	189	204	150	232	278	257	224	206



LABOUR—TIMBER FELLINGS—INTERNAL TRADE—TRAFFIC

Period	Total labour force, 1 000 persons	Employed 1 000 persons	Labour input 1 000 man-years/months	Unemployment, % of total labour force	Commercial timber fellings 1 000 piled cu. m	Retailers' sales volume index 1954 = 100	Wholesalers' volume index 1954 = 100	Indicator of traffic activity 1964 = 100
1966	2 215	2 180	1 904	1.6	46 507	164	179	103
1967	2 209	2 146	1 845	2.9	44 963	168	190	103
1968	2 199	2 110	1 762	4.0	47 733	170	177	109
1968								
June	2 312	2 229	1 774	3.6	1 875	165	170	94
July	2 343	2 258	1 553	3.6	955	165	164	106
Aug.	2 272	2 200	1 683	3.2	1 751	172	185	103
Sept.	2 193	2 122	1 773	3.2	2 279	169	182	101
Oct.	2 173	2 103	1 804	3.2	3 353	187	197	118
Nov.	2 164	2 086	1 824	3.6	3 880	176	180	112
Dec.	2 174	2 087	1 824	4.0	5 541	222	201	104
1969								
Jan.	2 142	2 044	1 782	4.6	5 151	..	..	110
Feb.	2 135	2 042	1 757	4.4	5 405	..	..	105
March	2 134	2 047	1 751	4.1	5 349	..	..	115
April	2 138	2 056	1 781	3.8	4 336	..	..	112
May	2 175	2 113	1 831	2.9	11 075	..	..	111
June	2 306	2 253	1 772	2.3	1 937	..	..	117
July	2 343	2 292	1 588	2.2	1 007	..	..	119
Aug.	2 304	2 257	1 704	2.0	1 886	..	..	121
Sept.	2 208	2 169	1 783	1.8	2 778	..	..	124
Oct.	2 190	2 150	1 793	1.8	3 906	..	..	..

HOUSE CONSTRUCTION

Period	Building permits granted					Buildings completed					Building works under construction
	Total	Residential buildings	Farm buildings	Industrial and business buildings	Public buildings	Total	Residential buildings	Farm buildings	Industrial and business buildings	Public buildings	
Million cubic metres											
1966	36.70	15.98	3.65	11.56	3.29	26.91	11.35	2.84	8.39	3.01	36.19
1967	28.82	11.51	3.08	8.90	3.02	31.34	12.42	2.93	10.83	3.49	31.40
1968*	31.58	14.00	2.95	9.56	3.06	26.44	11.72	2.58	7.64	2.86	34.09
1968*											
Jan.-Mar.	4.34	1.72	0.40	1.57	0.35	4.85	2.19	0.24	1.84	0.41	29.47
Apr.-June	8.87	3.80	1.41	2.54	0.37	6.16	2.54	0.51	1.88	0.82	33.70
July-Sept.	9.40	4.31	0.71	2.78	1.04	7.65	3.17	0.89	1.88	1.07	34.29
Oct.-Dec.	8.97	4.17	0.43	2.67	1.30	7.78	3.82	0.94	2.04	0.56	34.09
1969*											
Jan.-Mar.	5.43	2.12	0.59	2.10	0.32	4.85	1.97	0.28	1.92	0.50	32.29
Apr.-June	11.98	4.95	1.88	4.13	0.25	5.56	2.42	0.38	1.64	0.82	37.45
July-Sept.	11.78	4.94	0.86	4.62	0.75	8.52	3.31	0.83	2.56	1.20	38.85

EXPLANATIONS RELATING TO THE STATISTICAL SECTION

BANK OF FINLAND

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

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

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

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

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

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

STATE FINANCES

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

FOREIGN TRADE

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

BALANCE OF PAYMENTS

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

PRICE INDICES

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

WAGES — PRODUCTION

Pages 15—16. Figures supplied by the Central Statistical Office. Page 16. *Index of industrial production* calculated by the Central Statistical Office. The grouping by branches of industry is in accordance with the international nomenclature (ISIC). The seasonally adjusted series is calculated by the Bank of Finland Institute for Economic Research on the basis of the index of industrial production per working day according to a method resembling the U.S. Bureau of Census Method II. Commodities according to use: investment goods weight 14.3, other producer goods weight 57.0 and consumer goods weight 28.7. Special manufacturing indices: food industry ISIC no. 20, weight 11.2, wood industry no. 26, weight 8.6, paper industry no. 27, weight 13.1, chemical industry no. 31, weight 5.2, non-metallic mineral industry no. 33, weight 3.6 and metal industry nos. 34—38, weight 23.5.

LABOUR — TIMBER FELLINGS — INTERNAL TRADE — TRAFFIC — HOUSE CONSTRUCTION

Page 17. *Labour* figures supplied by the Labour Research Bureau of the Ministry of Communications and Public Works, both based on the labour force sample survey. Labour input represents the estimated average number of days worked. (See article in No. 10, 1960 of this Bulletin). *Commercial timber fellings* compiled by the Ministry of Communications and Public Works. Since July 1965 figures have been adjusted by the Bank of Finland Institute for Economic Research. *Retailers' and Wholesalers' volume indices* supplied by the Central Statistical Office. *Indicator of traffic activity* calculated by the Bank of Finland Institute for Economic Research. Figures are weighted averages of the sea, air, railway and road traffic. *House construction* figures calculated by the Central Statistical Office.

SYMBOLS USED

• Preliminary 0 Less than half the final digit shown . Logically impossible .. Not available — Nil

SOME PARTICULARS ABOUT FINLAND

FORM OF GOVERNMENT

From 1154 to 1809 Finland formed a part of the kingdom of Sweden. It then became an autonomous Grand Duchy connected with Russia until December 6, 1917, the date of Finland's declaration of independence. The republican constitution was adopted in 1919. The legislative power of the country is vested in Parliament and the President. The highest executive power is held by the President, elected for a period of 6 years. The President for the current period, March 1, 1968, to March 1, 1974, is Urho Kekkonen.

Parliament, comprising 200 members, is elected by universal suffrage for a period of 4 years. The number of seats of the different parties in Parliament elected in 1966 were as follows, numbers in brackets indicating present state of parties: Social Democrats 55, Centre Party 49 (50), People's Democrats 41 (42), Conservatives 26, Swedish Party 12, Liberal Party 9 (8), Social Democratic League 7 (8), and Finnish Farmers' Party 1.

INTERNATIONAL ORGANIZATIONS

Finland became a member of BIS 1930, IMF 1948, IBRD 1948, GATT 1950, UN 1955, IFC 1958, IDA 1960, EFTA 1961, ADB 1966 and OECD 1969.

LAND

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

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

POPULATION

NUMBER OF INHABITANTS (1968): 4.7 million. Sweden 7.9, Switzerland 6.1, Denmark 4.9 and Norway 3.8 million.

DENSITY OF POPULATION (1968): In South Finland 26.2, in North Finland 4.3 and in the whole country an average of 15.4 inhabitants to the square kilometre.

DISTRIBUTION BY AREA (1968): 51% of the population inhabit the rural areas, 49% towns and urban districts. The largest towns are: Helsinki (Helsingfors), the capital 532 300 inhabitants, Tampere (Tammerfors) 152 500, Turku (Åbo) 152 000.

EMPLOYMENT (1968): Agriculture and forestry 25%, industry and construction 34%, commerce 15%, transport and communications 7%, services 19%.

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

EDUCATION (1968): Practically all persons over 15 years of age are literate. There are 6 universities (the oldest founded in 1640), 6 colleges of university standard, and 2 teacher training colleges, besides teacher training departments in two of the universities.

INCREASE OF POPULATION (1968): births 16.0‰, deaths 9.6‰, increase 4.4‰, net emigration 1.6‰. Deaths in France 11.0‰ and Great Britain 11.8‰.

TRADE AND TRANSPORT

NATIONAL INCOME (1968, in million marks). Gross domestic product at factor cost by industrial origin: agriculture 2 635 (9%), forestry and fishing 1 947 (7%), manufacturing 8 941 (30%), construction 2 748 (9%), transport and communication 2 225 (7%), commerce, banking and insurance 3 724 (12%), public administration 1 418 (5%), other services 6 211 (21%), total 29 849. Index of real domestic product 113 (1964 = 100).

FOREST RESOURCES (1960—1968): The growing stock comprised 1 448 million of solid cu. m incl. bark (51 139 million cu. ft), of which pine 43% and spruce 38%, the rest 19% being broad-leaf-trees, chiefly birch. Of the growing stock 16 364 million cu. ft, 47% of them pine, was up to the standard required for logs. The annual growth is 47 million solid cu. m green wood excl. bark (1 660 mill. cu. ft). The total removal in 1968 calculated according to the use of wood was 48 million cu. m excl. bark (1 655 million cu. ft).

AGRICULTURE (1960): Cultivated land 2.6 million hectares. Number of holdings 388 000, of which 184 000 are of more than 5 ha. Index of agricultural production 100 for 1968 (1964 = 100). Measure of self-sufficiency in bread cereals 81% in the crop year 1967/68.

INDUSTRY (1966): Gross value of industrial production 20 900 mill. marks, number of workers 356 100, salaried employees 84 200, motive power (1966) 4.2 mill. kW. Index of industrial production 171 for 1967 (1959 = 100).

STATE RAILWAYS (Jan. 1, 1970): Length 5 801 km.

MERCHANT FLEET (Dec. 31, 1969): Steamers 59 (67 179 gross reg. tons), motor vessels 432 (589 174 gross reg. tons), tankers 5 (584 425 gross reg. tons) general cargos 12 (1 515 gross reg. tons). Total 508 (1 242 293 gross reg. tons).

MOTOR VEHICLES (Dec. 31, 1968): Passenger cars 580 700, lorries and vans 92 600, buses 7 700, others 4 400. Total 685 400.

FINANCE AND BANKING

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

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

OTHER CREDIT INSTITUTIONS (Dec. 31, 1969). There are two big and four small commercial banks with in all 824 offices, 330 savings banks, 464 co-operative banks and their central bank, six mortgage banks, and Post Office Bank. The co-operative stores accept deposits from their members. The National Pension Institute and sixtytwo private insurance companies also grant credits.

RATES OF INTEREST (Jan 1, 1970). Bank of Finland discount rates 6—9%, the rate for discounts or rediscounts for banks 7%. Other credit institutions: term deposits 4%, 6 month deposits 4½%, 12 month deposits 5%, 24 month deposits 6%; highest lending rate 10%.

FINNISH REGIONAL DEVELOPMENT POLICY

by Pekka Lahikainen, Lic.Pol.Sc.,

Secretary General of the Regional Development Board

In comparison with most industrialized countries regional development policy is a relatively recent innovation in Finland. While there have been various government measures affecting some development regions dating back over several decades, a collection of unco-ordinated measures does not constitute a deliberate regional development policy. The legislation on development regions passed in 1966 and other suggestions of the advisory committee appointed to study these problems, above all those concerning the improvement of vocational training in the development regions, constituted the first efforts to create a genuine regional development policy. The legislation defined the borders of the development regions and divided them into two zones in addition to stipulating, with certain conditions, tax reliefs and interest subsidies to be granted to enterprises investing in these areas. At the same time the Regional Development Board was founded to formulate regional development policy. The Board includes representatives of the State and various development regions and interest groups. In May 1969 the Board completed its proposal for a new comprehensive plan for regional development policy. The measures suggested were divided according to their effects on three groups — manpower, enterprises and the community. The measures in the last mentioned category were aimed at improving the level of services in the area and the operational prerequisites of enterprises. It also recommended that growth centre policy be integrated with overall regional development policy. The major part of the Board's proposals has already been embodied in legislation.

Low productivity is a major problem in the Finnish development regions; this is a result of the dominant role of primary production on the one hand and slow structural change on the other. As the rate of growth is slow the

release of labour from agriculture results in unemployment and migration of the population to other areas. These problems are further reflected in a low income level and vastly unequal income distribution. The primary aim of the regional development policy is to accelerate structural change in the region's economy. Productive resources should be channelled into the fast growing and competitive industries, which are more capable of absorbing manpower released from the traditional sectors of the economy.

Apart from measures of fiscal and industrial policies, an active manpower policy is also being pursued to attain these targets. Efforts are being directed towards increasing inter-occupational and inter-regional mobility of labour. In addition steps must be taken to encourage the emergence of population centres for the acceleration of structural change necessitates that resources be channelled into population centres with an infrastructure sufficiently large and diversified to support services. The expansion of the centres and the concentration of operations will result in substantial economies of scale. The bigger the centre, the greater is the supply of labour and its degree of diversification and the larger is the market especially for consumer products, raw materials and semi-finished products. In addition, the cost of creating and maintaining the infrastructure of a population centre is relatively less expensive for a large centre.

The new legislation divided the less developed regions into two zones according to the degree of backwardness. Only the southern and south-western parts of the country were left outside these zones (See map). The borders of the regions and zones were determined on the basis of a study measuring the stage of development of the area around the population centres and using 34 variables.

Measures directed towards labour aim at improving the competitiveness of the population, especially the youth, of the development areas. Raising the level of education in development regions attracts enterprising activity and provides better opportunities for those moving from these regions to the other parts of the country.

The most important in this group of policy measures, and one of the most important in the whole regional development policy, is the improvement of vocational training in development regions. The new legislation provides for substantial allowances to the municipalities for the maintenance of vocational schools. A further need is for a more developed employment service and improved vocational guidance. Steps have already been taken to improve vocational course activity and to enlarge the migration subsidies for labour.

Measures affecting enterprises are intended to improve the regional distribution of productive activity. For this purpose tax reliefs are granted to manufacturing enterprises, small workshop businesses, peat industry, fish cultivation, nurseries, market gardening and breeding animals for fur. For small workshop businesses to receive this type of support their production must exceed a stated minimum level. All these firms enjoy the right of free depreciation in the year of acquisition and for nine subsequent years as regards establishing, expanding or renewing productive capacity for the part of fixed assets. This concession, however, does not involve exemption from tax but only the postponement of tax liability to help the firm over the initial difficulties in getting established.

Apart from this, the above-mentioned enterprises situated in the first zone of development regions are in fact granted an extra 30 per cent depreciation regarding the acquisition of fixed assets, which is to be effected by writing off an extra 3 per cent over 10 years.

Fixed assets purchased for the establishment, expansion or renewal of an enterprise shall not be counted as property in either income or property taxation for a period of ten years

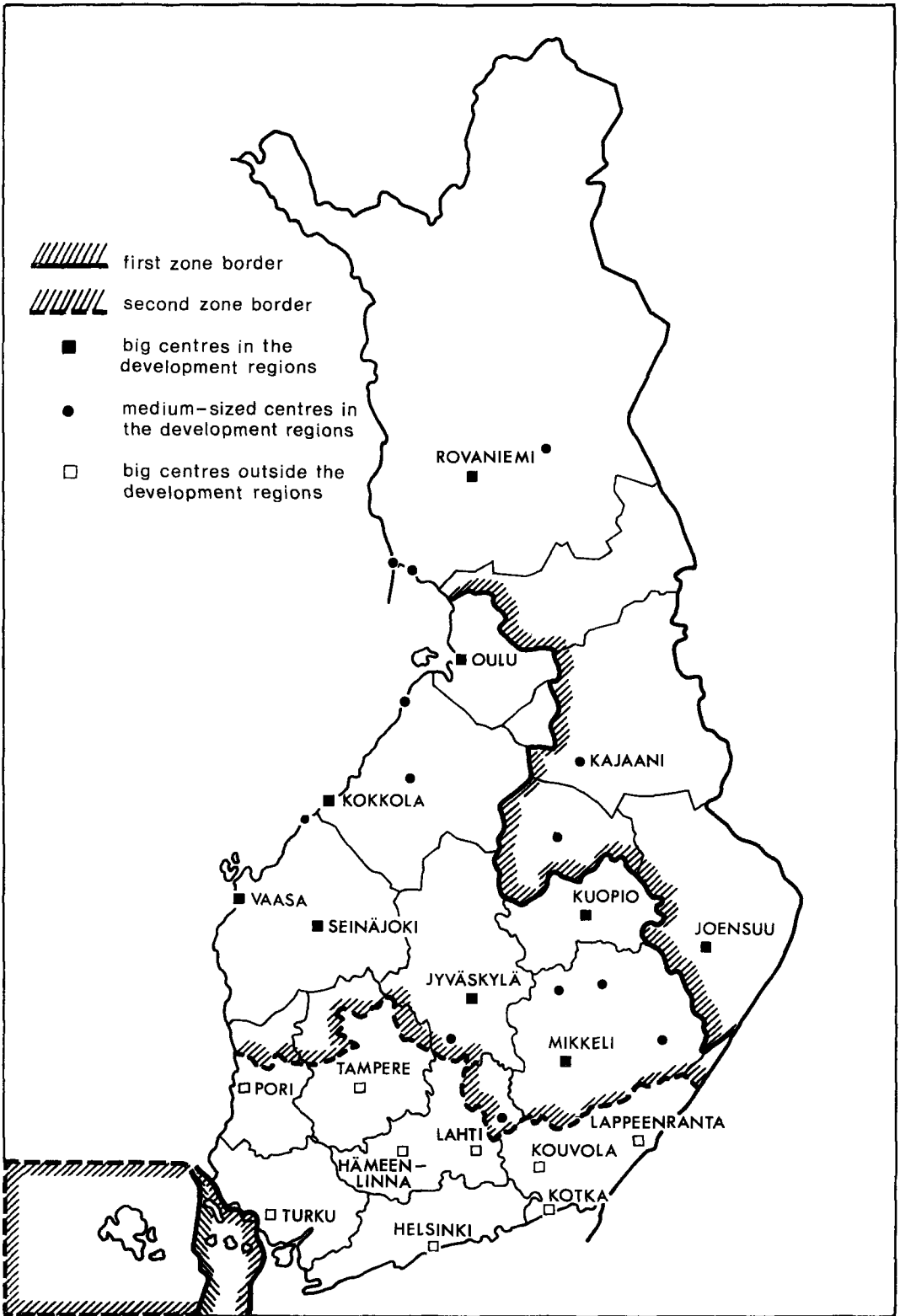
following their adoption. Further, these firms cannot be subject to discretionary municipal taxation over the same period. New enterprises in development regions also enjoy certain reliefs in regard to stamp duties.

The most important of the direct measures applied is the special credit system for development regions. The State subsidizes interest payable on development region credits in order to aid firms immediately after their establishment, or for a short period subsequent to a major investment project. Thus the credit system, which is applied to the same group of enterprises which enjoy tax reliefs, complements the effects of the latter. In addition, these credits are available for tourist industry enterprises e.g. hotels, motels, holiday villages. Interest subsidies are paid on credits obtained from the regular money market. The subsidy is 100 per cent and 80 per cent in the first and second zones respectively of the interest charged by the credit institutions for two years subsequent to the investment. For the two following years the subsidies are 50 per cent and 40 per cent respectively.

The following example illustrates how the position of an entrepreneur is affected by the interest subsidies. Assume that a 1 000 mark credit is granted both in the first and second zone, with a loan period of 10 years, annual amortization of 100 marks, and an interest rate of 8 per cent throughout the loan period. Of the total interest expenses of 440 marks in the first zone the State pays 212 marks and in the second zone the corresponding subsidy is 169.6 marks. The entrepreneur thus has to defray 4.1 per cent in the first zone and 4.9 per cent in the second zone of the 8 per cent interest charged by the credit institution.

There is a stipulation in the law that provides for a further differentiation of the two development zones; development credit may total 60 per cent of the total investment in the first zone and 50 per cent in the second. The example did not take account of this stipulation. An issue of bonds or debentures may, according to the law, be included in development region credits as well as a direct loan from abroad.

FINNISH DEVELOPMENT REGIONS AND THEIR CENTRES ¹



¹ The Regional Development Board has classified the centres according to their growth potential.

It was proposed in the report of the Regional Development Board that the conditions for obtaining a state guarantee for the loans be made easier for the entrepreneurs. Because the diversification of productive activity in development regions is hampered by low entrepreneurial drive and inexperienced management the Board also recommended improvements in the educational system and advisory services available to entrepreneurs.

As regards the Finnish growth centre policy the following outlines may be given here. Policy measures affecting the development of the community are intended to increase the well being of the population by providing more diversified services, creating employment and improving the facilities for education. A concomitant development is a more favourable climate for enterprising activity. The suggestions of the Board concern e.g. town planning and the expansion of the telephone network. It was emphasized in the relevant government bill that infrastructure investment should be geared to creating sufficiently large and efficient operational units. This is possible only if investment is focused, as much as possible, in centres with adequate growth potential. Optimal sized units and efficient investment will result in a decline in unit costs and the consumers will benefit from this in the form of lower tariffs and tax rates.

The policy measures affecting the enterprises do not favour the population centres at the expense of rural areas, i.e. the tax reliefs and interest subsidies are the same for both. On the other hand, it is the intention to make the centres attractive for enterprises and manpower. The implementation of the growth centre policy depends greatly on future investment decisions by the State and the Cabinet. The growth of the population centres could be accelerated e.g. by granting them housing loans and by linking them to the automatic telephone network. The Regional Development Board has made a report on the prospects of the population centres serving as growth centres. The nine largest centres proved to have the best prospects for future growth and hence to form a counterbalance to the dominance of Helsinki (See map). A comparison between thirteen medium-sized centres having reached the status of a town revealed that the aim of having the same level of services throughout the country has not yet been reached. Below this group there is a category of 47 smaller centres. Their development is also dependent on the improvement of services and their environment and it is planned that they should form service centres only, to contribute to the aim of equalizing the level of services throughout the country.

ITEMS

Granting of central bank credit to the banks simplified. Lending by the Bank of Finland to the banks has mainly been effected through rediscounting of bills discounted by the banks. However, this procedure has proved to be technically inconvenient; it involves a great deal of work and at times the number of rediscounted bills becomes very large. Negotiations were conducted on the matter between the Bank of Finland and the banking institutions and it was decided to simplify the granting of central bank credit to the banks from the beginning of 1970.

In the framework of the new procedure the Bank of Finland can discount the banks' own bills and bills issued between them. These discount credits bear the same rate of interest as the rediscounts, i.e. 7 per cent. There remains also the alternative of rediscounting discounted bills. However, each bank has to keep its monthly average of the total central bank credit within its established quota. In case a bank's need of liquidity is greater than the quota granted for it permits, the Bank of Finland may, in special circumstances, where it considers it appropriate purchase bonds under repurchase obligation from the bank.

Changes in the structure of the Bank of Finland's balance sheet. The structure of the Bank of Finland's balance sheet was changed at the beginning of 1970 due to the special drawing rights allocated to Finland by the International Monetary Fund and the new arrangements concerning central bank credits to the banks described in the above item. The special drawing rights have been entered in the first major item on the assets side »Gold and other foreign assets» whereas on the liabilities side their allocation forms a separate

item. The other major item on the assets side »Claims on domestic banks» include the bills of the banks discounted by the Bank of Finland, rediscounted bills and cheque accounts; the latter comprise also special index accounts. The item »Other lending» consists of the direct lending by the Bank to the public. In addition, some minor changes have been made concerning pages 3—5, which are clarified in explanations on page 18 of this publication.

Law on raising funds through the issue of bonds or similar paper. A new law came into force at the beginning of 1970 on non-government loans obtained through the issue of bonds and debentures or similar instruments. According to the law the Bank of Finland shall keep a register of these loans.

For a bond issue a permission of the Cabinet is needed, which can be given after the consent of the Bank of Finland. The right for bond issues may be granted to local government bodies, certain banking institutions and companies holding own funds of at least 500 000 marks. The minimum amount of an issue is 1 000 000 marks or a corresponding amount of foreign currency. The maximum loan period is 50 years.

Debenture loans can be made by a Finnish or foreign person or company engaged in business and obliged to keep books. The Bank of Finland must be notified and an entry in the Bank's register made before debentures are issued. There are two types of debenture loans, one carrying the same right as the issuer's other obligations, and the other carrying inferior rights. The minimum issue is 50 000 marks or a corresponding amount of foreign currency and the loan period may be 5—50 years.

In case of issue of other paper similar to bonds and debentures notice must be given to the Bank of Finland. An issue of instruments which carry rights inferior to the issuer's other obligations can be made only in the form of a debenture loan.

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

The 1969 III issue of 7½ per cent bonds amounting to 100 million marks. The loan period is three years starting from November 17.

The 1969 III issue of 8 per cent bonds of 10 million marks. The bonds are dated November 17 and will run for a period of ten years.

The 1970 issue of 7½ per cent bonds of 100 million marks. The currency period is 4 years starting January 2.

The 1970 issue of 8 per cent bonds of 25 million marks. The currency period is ten years starting January 2.

The four loans are intended for public subscription.

The 1970 issue of bonds for subscription by insurance companies, totalling 44 million marks. The loan is current for a period of 6 years starting January 2, and carries interest at a rate of 8¼ per cent.

The 1970 issue of Employment Bonds for 38 952 000 marks. The bonds will run, starting from January 15, for ten years at a rate of 8¼ per cent.

The Government has also authorized the following private bond issues.

Oy Nokia Ab (Group of Industries) has been authorized to make an issue of 10 million marks. The bonds are dated February 1, 1970 and will mature in ten years. The rate of interest is 7½ per cent.

The City of Helsinki makes an issue of 10 million marks. The currency period is ten years starting February 15, 1970.

Kemijoki Oy (power plant) has been authorized to make an issue of 20 million marks. The loan period is 10½ years starting February 16, 1970. The rate of interest is 8½ per cent.

Rauma-Repola Oy (wood manufacturers, engineering works, shipyards) has been authorized to make an issue of 10 million marks. The loan is current for a period of 12 years starting February 16, 1970, and carries interest at a rate of 8¼ per cent.

The Employment Pensions Scheme enlarged. A compulsory pensions scheme for wage earners and salaried employees in Finland was established in 1962 (see Bull. 1964: 11). From the beginning of 1970 the system has been enlarged to cover also entrepreneurs and farmers.

The Entrepreneurs' Pensions Act was passed on July 14, 1969 and came into effect on January 1, 1970. The system is compulsory and applicable to all entrepreneurs over the age range 18—65 who have been in the same full time occupation without interruption for at least 4 months and who are not covered by any other employment pensions scheme.

The pensions of the entrepreneurs are determined in the same way as the benefits of the employees (see Bull. 1964: 1, page 19). The annual income, on which the pension is based, is computed as the salary which the entrepreneur should have to pay if he hired some other person with corresponding qualifications to manage his business. The assessed income may not, however, exceed 50 000 marks a year.

The insurance business is, as in the case of employees' pensions, carried out by private pension insurance companies and pension funds with permission from the Ministry of

Social Affairs and Health. The entrepreneurs subject to this pensions scheme pay an insurance premium of 5 per cent of the computed income.

The Farmers' Pensions Act was passed and came into force on the same day as the Entrepreneurs' Pensions Act. Subject to the Farmers' Pensions Act are farmers and members of their family who work on their own farms, where the cultivated area is at least 2 ha and fishermen who are self-employed. The age and working time limits are the same as for the entrepreneurs. A minimum income per annum is required of those who are covered by this scheme.

The organization of the farmers' pensions system is centralized. A special pensions institute has been founded to take care of the insurance business. Those who are subject to this law pay an insurance premium of 2/5 of the average contribution (5 %) of the wage-earners' and salaried employees' employment pensions system up to the income of 5 000 marks a year and 5 per cent of the income exceeding this limit. In addition the Farmers' Pensions Institute receives half of the costs of the benefits as a yearly contribution from the State.

The funds of the Farmers' Pensions Institute should mainly be invested in the branches covered by the scheme.

All the employment pensions systems in Finland also include widow's and orphan's pensions.

Supplementary budgets. The fourth supplementary budget for 1969 was approved in October. It appropriated 5 million marks for housing loans to be granted by the State and 2 million marks for the Finnish forces serving with the U. N. in Cyprus. In addition a special arrangement was sanctioned between the

State and the Bank of Finland regarding Finland's quota in International Monetary Fund which raised the expenditure side by 388 million marks and the revenue side by 394 million marks.

The fifth and last supplementary budget was passed by Parliament in December. The expenditure side totalled 527 million marks. The bulk of the new expenditure was allotted to agriculture, social and health care, education and maintenance of employment. 150 million marks will be devoted to marketing promotion of agricultural produce because of continued difficulties in stabilizing production. An additional 32 million marks was granted for compensations arising from the reduced butter price to milk producers; the same sum was entered on the revenue side as payments from milk producers. The State's contribution to the national pensions was raised by 17 million marks, because i.a. of an extra index compensation in October. 69 million marks was granted to the communal health service in the form of state aid. The largest increases in education expenditure will go to elementary schools and private secondary schools, the increases being 35 and 27 million marks respectively. Because the export levy funds had grown 7 million marks more than was planned, it was decided to return in this budget 5 million marks to exporters; the remainder was appropriated to support industrial research. Continued structural unemployment prevented the employment situation from improving as rapidly as had been estimated; this was recognized in the budget in the form of a 65 million marks appropriation for real investment, 9 million for unemployment allowances and 19 million as the State's contribution to unemployment insurance funds.

On the revenue side the estimated revenue from taxes rose by 413 million marks and miscellaneous revenue by 8 million. New loans amounted to 300 million marks, but the surpluses of certain state enterprises decreased by 14 million marks, so that the total increase in revenue was 707 million.

This makes total budgeted expenditure for 1969 10 351 million marks or 12 per cent greater than that of the ordinary budget. The total budgeted revenue for the same year was 10 348 million marks.

Publication of the Bank of Finland.
The 1969 issue of Series A of the publications has appeared in Finnish and Swedish: Lauri Korpelainen and Seppo Leppänen, »The Insurance Sector in the Finnish Financial Market».

BANK OF FINLAND

Board of management

Mauno Koivisto

Governor (Absent as Prime Minister)

Reino Rossi,
*Deputy Governor,
present Acting Governor*

Esko K. Leinonen

A. Simonen
*(Absent as a member of
Government)*

Ahti Karjalainen
*(Absent as a member of
Government)*

Heikki Valvanne

Jouko J. Voutilainen
ad int.

Directors

Jouko J. Voutilainen

Timo Helelä

Jorma Aranko

Senior officials

Pertti Tammivuori
Administration

P.-E. Österlund,
*Invisible transactions and
capital transfers*

A. Kajantie,
Internal Audit

Helge Lindström,
Credits

A. Nenonen,
Foreign correspondence

K. Eirola,
Automatic Data Processing

K. Ignatius
Personnel

Eino Suomela,
Office

Stig Törnroth,
Cash

Institute for economic research

Lauri Korpelainen,
Director

Pertti Kukkonen
Head of department

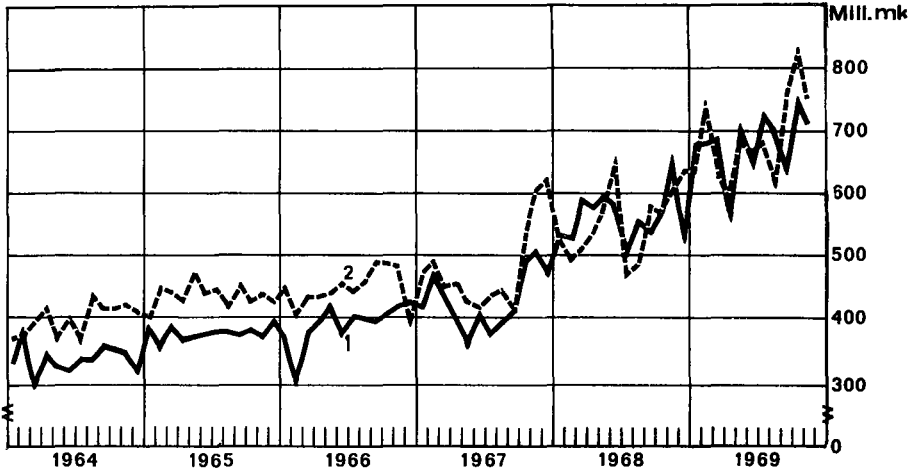
Markku Puntila
Head of department ad int.

Foreign trade, 1964-1969

1. Exports f.o.b.

2. Imports c.i.f.

Seasonally adjusted monthly figures

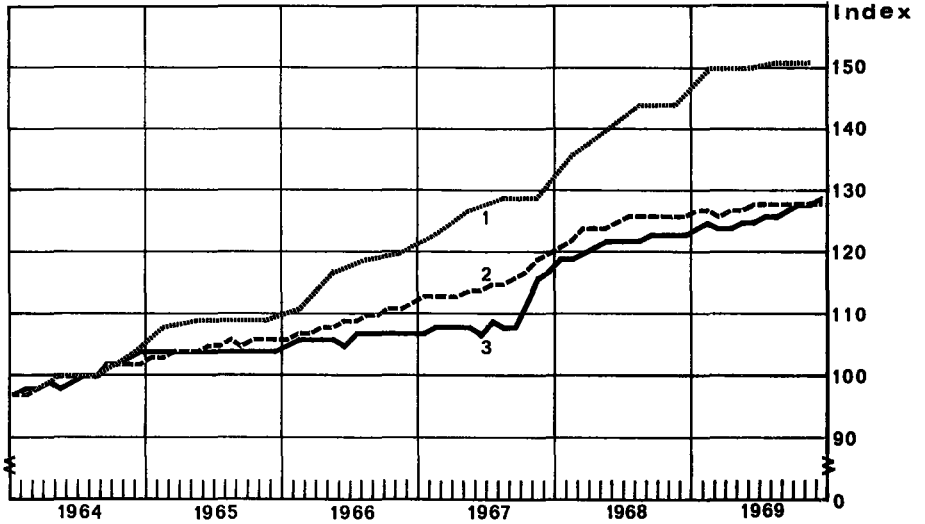


Prices and wages, 1964-1969

1. Index of salary and wage earnings 1964 = 100, quarterly

2. Cost of living index 1964 = 100, monthly

3. Wholesale price index 1964 = 100, monthly



Production, 1964-1969

1. Total index of industrial production 1964 = 100, seasonally adjusted monthly figures

2. Volume index of gross domestic product 1964 = 100, seasonally adjusted quarterly figures

