

Forecast tables

1. Balance of supply and demand, at reference year 2000 prices

<i>% change on previous year</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
GDP at market prices	-8.2	3.1	3.9	2.7	2.5
Imports of goods and services	-17.6	2.6	4.2	6.1	7.0
Exports of goods and services	-20.1	5.1	7.4	5.9	6.5
Private consumption	-2.1	2.6	2.9	2.4	2.0
Public consumption	1.0	0.4	1.2	0.5	0.8
Private fixed investment	-17.4	0.9	7.1	7.4	7.3
Public fixed investment	6.2	0.1	1.0	0.7	-0.2

2. Contributions to growth¹

	22009	2010	2011 ^f	2012 ^f	2013 ^f
GDP, % change	-8.2	3.1	3.9	2.7	2.5
Net exports	-2.0	0.9	1.4	0.1	-0.1
Domestic demand excl. inventory change	-4.0	1.6	3.0	2.7	2.5
of which Consumption	-0.9	1.5	1.9	1.4	1.3
Investment	-3.1	0.0	1.2	1.2	1.3
Inventory change + statistical discrepancy	-2.3	0.6	-0.4	0.0	0.0

¹ Bank of Finland calculations. Annual growth rates using the previous year's GDP shares at current prices as weights.

3. Balance of supply and demand, price deflators

<i>Index, 2000 = 100, and % change on previous year</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
GDP at market prices	111.7	114.1	115.1	117.1	119.6
Imports of goods and services	100.9	106.6	114.2	117.1	118.8
Exports of goods and services	90.5	94.2	96.6	98.1	99.6
Private consumption	113.5	114.6	118.1	120.3	122.5
Public consumption	138.5	141.1	144.0	147.8	151.6
Private fixed investment	117.7	116.4	118.7	121.4	124.4
Public fixed investment	126.9	127.2	129.0	130.7	133.2
Terms of trade (goods and services)	89.7	88.4	84.6	83.8	83.9

4. Balance of supply and demand, at current prices

<i>EUR million and % change on previous year</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>GDP at market prices</i>	171,193	180,295	189,013	197,564	206,791
	-7.3	5.3	4.8	4.5	4.7
<i>Imports of goods and services</i>	60,178	65,215	72,820	79,216	85,932
	-24.1	8.4	11.7	8.8	8.5
<i>Total supply</i>	231,371	245,510	261,834	276,779	292,724
	-12.3	6.1	6.6	5.7	5.8
<i>Exports of goods and services</i>	64,169	70,200	77,281	83,099	89,890
	-26.0	9.4	10.1	7.5	8.2
<i>Consumption</i>	137,144	141,539	148,830	154,794	160,489
	0.1	3.2	5.2	4.0	3.7
<i>Private</i>	93,867	97,297	103,133	107,631	111,732
	-1.6	3.7	6.0	4.4	3.8
<i>Public</i>	43,277	44,242	45,697	47,163	48,757
	3.9	2.2	3.3	3.2	3.4
<i>Fixed investment</i>	33,454	33,412	36,171	39,357	42,841
	-15.9	-0.1	8.3	8.8	8.9
<i>Private</i>	28,606	28,546	31,187	34,274	37,673
	-18.7	-0.2	9.3	9.9	9.9
<i>Public</i>	4,848	4,866	4,984	5,083	5,167
	4.8	0.4	2.4	2.0	1.7
<i>Inventory change + statistical discrepancy</i>	-3,396	359	-448	-470	-496
<i>% of previous year's total demand</i>	-1.4	1.6	-0.3	0.0	0.0
<i>Total demand</i>	231,371	245,510	261,834	276,779	292,724
	-12.3	6.1	6.6	5.7	5.8
<i>Total domestic demand</i>	167,202	175,310	184,553	193,680	202,834
	-5.7	4.8	5.3	4.9	4.7

5. Balance of supply and demand

<i>% of GDP at current prices</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>GDP at market prices</i>	100.0	100.0	100.0	100.0	100.0
<i>Imports of goods and services</i>	35.2	36.2	38.5	40.1	41.6
<i>Exports of goods and services</i>	37.5	38.9	40.9	42.1	43.5
<i>Consumption</i>	80.1	78.5	78.7	78.4	77.6
<i>Private</i>	54.8	54.0	54.6	54.5	54.0
<i>Public</i>	25.3	24.5	24.2	23.9	23.6
<i>Fixed investment</i>	19.5	18.5	19.1	19.9	20.7
<i>Private</i>	16.7	15.8	16.5	17.3	18.2
<i>Public</i>	2.8	2.7	2.6	2.6	2.5
<i>Inventory change + statistical discrepancy</i>	-2.0	0.2	-0.2	-0.2	-0.2
<i>Total demand</i>	135.2	136.2	138.5	140.1	141.6
<i>Total domestic demand</i>	97.7	97.2	97.6	98.0	98.1

6. Prices

<i>Index, 2000 = 100, and % change on previous year</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>Consumer price index, 2005=100</i>	108.4	109.7	113.0	116.0	118.5
	0.0	1.2	3.1	2.6	2.2
<i>Harmonised index of consumer prices, 2005=100</i>	108.7	110.5	113.7	116.2	118.5
	1.6	1.7	2.9	2.2	2.0
<i>Private consumption deflator</i>	113.5	114.6	118.1	120.3	122.5
	0.5	1.0	3.0	1.9	1.8
<i>Private investment deflator</i>	117.7	116.4	118.7	121.4	124.4
	-1.6	-1.1	2.0	2.3	2.4
<i>Exports of goods and services deflator</i>	90.5	94.2	96.6	98.1	99.6
	-7.4	4.1	2.6	1.5	1.5
<i>Imports of goods and services deflator</i>	100.9	106.6	114.2	117.1	118.8
	-8.0	5.6	7.2	2.5	1.4
<i>Value added deflators</i>					
<i>Value added, gross at basic prices</i>	113.0	115.7	118.2	120.5	122.9
	0.8	2.4	2.1	2.0	2.0
<i>Private sector</i>	106.2	108.3	110.4	112.5	114.5
	0.1	2.0	2.0	1.8	1.9
<i>Public sector</i>	153.4	158.6	162.8	167.1	171.7
	4.1	3.4	2.6	2.7	2.7

7. Wages and productivity

<i>% change on previous year</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>Whole economy</i>					
<i>Index of wage and salary earnings</i>	4.0	2.5	2.9	3.3	3.2
<i>Compensation per employee</i>	1.7	2.0	3.0	3.1	3.2
<i>Unit labour costs</i>	7.6	-1.5	0.2	1.4	1.3
<i>Labour productivity per employed person</i>	-5.5	3.5	2.8	1.6	1.9

8. Labour market

<i>1000 persons and % change on previous year</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>Labour force survey (15–74-year-olds)</i>					
<i>Employed persons</i>	2,457	2,449	2,477	2,503	2,518
	-2.9	-0.4	1.1	1.1	0.6
<i>Unemployed persons</i>	221	224	210	196	187
	28.2	1.6	-6.5	-6.6	-4.7
<i>Labour force</i>	2,678	2,673	2,686	2,699	2,705
	-0.9	-0.2	0.5	0.5	0.2
<i>Working-age population (15–64-year-olds)</i>	3,547	3,555	3,540	3,521	3,501
	0.3	0.2	-0.4	-0.5	-0.6
<i>Labour force participation rate, %</i>	66.5	66.1	66.2	66.2	66.1
<i>Unemployment rate, %</i>	8.2	8.4	7.8	7.2	6.9
<i>Employment rate (15–64-year-olds), %</i>	68.3	67.8	68.9	70.0	70.8

9. General government revenue, expenditure, balance and debt

<i>% of GDP</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>General government revenue</i>	53.4	52.3	53.2	53.1	52.8
<i>General government expenditure</i>	56.3	55.1	54.5	54.0	53.5
<i>General government primary expenditure</i>	54.8	53.7	53.0	52.4	51.8
<i>General government interest expenditure</i>	1.4	1.4	1.5	1.6	1.7
<i>General government net lending</i>	-2.9	-2.8	-1.3	-1.0	-0.8
<i>Central government</i>	-4.8	-5.4	-4.2	-3.4	-3.2
<i>Local government</i>	-0.6	-0.3	-0.1	-0.3	-0.3
<i>Social security funds</i>	2.6	2.9	3.0	2.8	2.7
<i>General government primary balance</i>	-1.5	-1.4	0.2	0.7	1.0
<i>General government debt</i>	43.8	48.4	51.0	52.9	54.0
<i>Central government debt</i>	37.5	41.7	44.5	46.4	47.5
<i>Tax ratio</i>	43.0	42.1	42.8	42.7	42.4

10. Balance of payments

<i>EUR million</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>Exports of goods and services</i>	64,169	70,200	77,281	83,099	89,890
<i>Imports of goods and services</i>	60,178	65,215	72,820	79,216	85,932
<i>Goods and services account (SNA)</i>	3,991	4,985	4,461	3,883	3,957
<i>% of GDP</i>	2.3	2.8	2.4	2.0	1.9
<i>Investment income and other items, net</i> (+ statistical discrepancy)	2,394	1,873	298	378	468
<i>Current transfers, net</i>	-1,689	-1,700	-1,890	-1,990	-2,098
<i>Current account, net</i>	4,696	5,158	2,868	2,272	2,327
<i>Net lending, % of GDP</i>					
<i>Private sector</i>	5.6	5.6	2.8	2.1	1.9
<i>Public sector</i>	-2.9	-2.8	-1.3	-1.0	-0.8
<i>Current account, % of GDP</i>	2.7	2.9	1.5	1.1	1.1

11. Interest rates

<i>%</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
<i>3-month Euribor¹</i>	1.2	0.8	1.4	2.3	2.8
<i>Average interest rate on new loans</i>	3.6	2.9	3.3	4.0	4.6
<i>Average rate of interest on deposits</i>	1.2	0.7	0.9	1.0	1.3
<i>Bank lending rate, average</i>	3.1	2.3	2.6	3.4	3.9
<i>Yield on Finnish 10-year government bonds¹</i>	3.7	3.0	4.0	4.2	4.3

¹ Technical assumption derived from market expectations

12. International environment

<i>Bank of Finland forecast</i>					
	2009	2010	2011 ^f	2012 ^f	2013 ^f
GDP, % change on previous year					
<i>Whole world</i>	-0.7	5.0	4.2	4.1	4.2
<i>USA</i>	-2.6	2.8	2.7	2.9	3.0
<i>EU20¹</i>	-4.2	1.7	1.3	1.6	1.8
<i>Japan</i>	-6.3	4.4	1.1	1.2	1.3
Imports, % change on previous year					
<i>Whole world</i>	-11.3	13.6	7.6	7.1	7.4
<i>USA</i>	-13.8	12.7	4.9	5.6	5.8
<i>EU20¹</i>	-11.9	9.7	4.9	4.6	5.0
<i>Japan</i>	-15.4	9.8	3.5	3.0	3.1
Index, 2000 = 100, and % change on previous year					
<i>Import volume in Finnish export markets</i>	146.3	165.1	177.4	189.3	202.2
	-12.8	12.8	7.5	6.7	6.8
<i>Export prices (excl. oil) of Finland's trading partners, national currencies</i>	112.8	114.9	117.6	119.9	122.3
	-1.4	1.9	2.3	2.0	2.0
<i>Export prices (excl. oil) of Finland's trading partners, in euro</i>	91.5	98.4	102.9	104.7	106.5
	-4.7	7.5	4.5	1.8	1.7
<i>Industrial raw materials (excl. energy), HWWA index, in US dollars</i>	153.5	212.9	258.8	264.4	267.6
	-27.0	38.7	21.6	2.2	1.2
<i>Oil price, USD per barrel</i>	61.9	79.6	110.0	110.2	107.8
	-36.6	28.7	38.2	0.1	-2.1
<i>Finland's nominal competitiveness indicator^{2,3}</i>	107.6	103.6	101.3	101.5	101.8
	0.6	-3.8	-2.1	0.2	0.3
<i>US dollar value of one euro²</i>	1.39	1.33	1.37	1.36	1.35
	-5.2	-5.0	3.3	-0.5	-0.5

¹ Euro area plus Sweden, Denmark and United Kingdom

² Technical assumption derived from market expectations

³ Narrow plus euro area, 1999 Q1 = 100

