

# Forecast tables

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

<i>% change on previous year</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
GDP at market prices	-8.2	3.1	3.8	2.6	2.4
Imports of goods and services	-17.6	2.6	5.1	6.9	6.9
Exports of goods and services	-20.1	5.1	8.0	7.0	7.2
Private consumption	-2.1	2.6	2.7	2.0	1.8
Public consumption	1.0	0.4	1.2	0.7	0.9
Private fixed investment	-17.4	0.9	6.3	6.4	5.5
Public fixed investment	6.2	0.1	0.8	0.2	0.1

## 2. Contributions to growth<sup>1</sup>

	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
GDP, % change	-8.2	3.1	3.8	2.6	2.4
Net exports	-2.0	0.9	1.3	0.3	0.3
Domestic demand excl. inventory change	-4.0	1.6	2.7	2.3	2.1
of which Consumption	-0.9	1.5	1.7	1.3	1.2
Investment	-3.1	0.0	1.0	1.1	0.9
Inventory change + statistical discrepancy	-2.3	0.6	-0.2	0.1	0.0

<sup>1</sup> 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 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
GDP at market prices	111.7	114.1	116.1	118.4	120.8
Imports of goods and services	100.9	106.6	115.5	117.8	119.4
Exports of goods and services	90.5	94.2	99.4	100.7	102.0
Private consumption	113.5	114.6	118.3	120.8	123.2
Public consumption	138.5	141.1	144.2	148.1	151.9
Private fixed investment	117.7	116.4	118.7	120.7	123.3
Public fixed investment	126.9	127.2	129.6	132.2	134.6
Terms of trade (goods and services)	89.7	88.4	86.1	85.5	85.5
	0.6	-1.4	-2.7	-0.6	-0.1

#### 4. Balance of supply and demand, at current prices

<i>EUR million and % change on previous year</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<i>GDP at market prices</i>	171,193	180,295	190,456	199,183	208,300
	-7.3	5.3	5.6	4.6	4.6
<i>Imports of goods and services</i>	60,178	65,215	74,229	80,872	87,649
	-24.1	8.4	13.8	9.0	8.4
<i>Total supply</i>	231,371	245,510	264,685	280,055	295,949
	-12.3	6.1	7.8	5.8	5.7
<i>Exports of goods and services</i>	64,169	70,200	79,904	86,645	94,065
	-26.0	9.4	13.8	8.4	8.6
<i>Consumption</i>	137,144	141,539	148,858	154,678	160,469
	0.1	3.2	5.2	3.9	3.7
<i>Private</i>	93,867	97,297	103,086	107,361	111,487
	-1.6	3.7	5.9	4.1	3.8
<i>Public</i>	43,277	44,242	45,772	47,317	48,982
	3.9	2.2	3.5	3.4	3.5
<i>Fixed investment</i>	33,454	33,412	35,951	38,609	41,316
	-15.9	-0.1	7.6	7.4	7.0
<i>Private</i>	28,606	28,546	30,952	33,498	36,109
	-18.7	-0.2	8.4	8.2	7.8
<i>Public</i>	4,848	4,866	4,999	5,110	5,207
	4.8	0.4	2.7	2.2	1.9
<i>Inventory change + statistical discrepancy</i>	-3,396	359	-28	124	99
<i>% of previous year's total demand</i>	-1.4	1.6	-0.2	0.1	0.0
<i>Total demand</i>	231,371	245,510	264,685	280,055	295,949
	-12.3	6.1	7.8	5.8	5.7
<i>Total domestic demand</i>	167,202	175,310	184,781	193,410	201,884
	-5.7	4.8	5.4	4.7	4.4

#### 5. Balance of supply and demand

<i>% of GDP at current prices</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<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	39.0	40.6	42.1
<i>Exports of goods and services</i>	37.5	38.9	42.0	43.5	45.2
<i>Consumption</i>	80.1	78.5	78.2	77.7	77.0
<i>Private</i>	54.8	54.0	54.1	53.9	53.5
<i>Public</i>	25.3	24.5	24.0	23.8	23.5
<i>Fixed investment</i>	19.5	18.5	18.9	19.4	19.8
<i>Private</i>	16.7	15.8	16.3	16.8	17.3
<i>Public</i>	2.8	2.7	2.6	2.6	2.5
<i>Inventory change + statistical discrepancy</i>	-2.0	0.2	0.0	0.1	0.0
<i>Total demand</i>	135.2	136.2	139.0	140.6	142.1
<i>Total domestic demand</i>	97.7	97.2	97.0	97.1	96.9

## 6. Prices

<i>Index, 2000 = 100, and % change on previous year</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<i>Consumer price index, 2005=100</i>	108.4	109.7	113.6	116.2	118.7
	0.0	1.2	3.5	2.3	2.2
<i>Harmonised index of consumer prices, 2005=100</i>	108.7	110.5	114.2	116.6	119.0
	1.6	1.7	3.4	2.1	2.1
<i>Private consumption deflator</i>	113.5	114.6	118.3	120.8	123.2
	0.5	1.0	3.2	2.1	2.0
<i>Private investment deflator</i>	117.7	116.4	118.7	120.7	123.3
	-1.6	-1.1	2.0	1.7	2.1
<i>Exports of goods and services deflator</i>	90.5	94.2	99.4	100.7	102.0
	-7.4	4.1	5.5	1.3	1.3
<i>Imports of goods and services deflator</i>	100.9	106.6	115.5	117.8	119.4
	-8.0	5.6	8.4	2.0	1.4
<i>Value added deflators</i>					
<i>Value added, gross at basic prices</i>	113.0	115.7	118.9	121.6	124.2
	0.8	2.4	2.7	2.3	2.1
<i>Private sector</i>	106.2	108.3	111.2	113.6	115.9
	0.1	2.0	2.7	2.2	2.0
<i>Public sector</i>	153.4	158.6	163.3	167.6	172.3
	4.1	3.4	2.9	2.7	2.7

## 7. Wages and productivity

<i>% change on previous year</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<i>Whole economy</i>					
<i>Index of wage and salary earnings</i>	4.0	2.5	2.9	3.4	3.2
<i>Compensation per employee</i>	1.7	2.0	3.0	3.2	3.2
<i>Unit labour costs</i>	7.6	-1.5	0.1	1.5	1.4
<i>Labour productivity per employed person</i>	-5.5	3.5	2.8	1.6	1.8

## 8. Labour market

<i>1000 persons and % change on previous year</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<i>Labour force survey (15–74-year-olds)</i>					
<i>Employed persons</i>	2,457	2,449	2,472	2,497	2,512
	-2.9	-0.3	0.9	1.0	0.6
<i>Unemployed persons</i>	221	224	212	199	190
	28.2	1.6	-5.4	-6.2	-4.6
<i>Labour force</i>	2,678	2,673	2,684	2,695	2,702
	-0.9	-0.2	0.4	0.4	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	66.1	66.2	66.1
<i>Unemployment rate, %</i>	8.2	8.4	7.9	7.4	7.0
<i>Employment rate (15–64-year-olds), %</i>	68.3	67.8	68.7	69.8	70.6

## 9. General government revenue, expenditure, balance and debt

<i>% of GDP</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<i>General government revenue</i>	53.4	52.3	52.7	52.7	52.5
<i>General government expenditure</i>	56.3	55.1	54.0	53.7	53.3
<i>General government primary expenditure</i>	54.8	53.7	52.5	52.0	51.5
<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	-1.2	-1.0	-0.7
<i>Central government</i>	-4.8	-5.4	-4.2	-3.8	-3.6
<i>Local government</i>	-0.6	-0.3	-0.1	-0.1	-0.1
<i>Social security funds</i>	2.6	2.9	3.1	2.9	3.0
<i>General government primary balance</i>	-1.5	-1.4	0.3	0.7	1.0
<i>General government debt</i>	43.8	48.4	50.8	52.7	54.1
<i>Central government debt</i>	37.5	41.7	44.3	46.4	48.0
<i>Tax ratio</i>	43.0	42.1	42.3	42.4	42.2

## 10. Balance of payments

<i>EUR million</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<i>Exports of goods and services</i>	64,169	70,200	79,904	86,645	94,065
<i>Imports of goods and services</i>	60,178	65,215	74,229	80,872	87,649
<i>Goods and services account (SNA)</i>	3,991	4,985	5,675	5,773	6,416
<i>% of GDP</i>	2.3	2.8	3.0	2.9	3.1
<i>Investment income and other items, net</i> (+ statistical discrepancy)	1,720	2,270	291	368	456
<i>Current transfers, net</i>	-1,689	-1,618	-1,907	-2,009	-2,115
<i>Current account, net</i>	4,021	5,636	4,059	4,132	4,757
<i>Net lending, % of GDP</i>					
<i>Private sector</i>	5.2	5.9	3.4	3.0	3.0
<i>Public sector</i>	-2.9	-2.8	-1.2	-1.0	-0.7
<i>Current account, % of GDP</i>	2.3	3.1	2.1	2.1	2.3

## 11. Interest rates

<i>%</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<i>3-month Euribor<sup>1</sup></i>	1.2	0.8	1.5	2.3	2.8
<i>Average interest rate on new loans</i>	3.6	2.9	3.5	4.1	4.6
<i>Average rate of interest on deposits</i>	1.2	0.7	1.0	1.2	1.4
<i>Bank lending rate, average</i>	3.1	2.3	2.8	3.5	3.9
<i>Yield on Finnish 10-year government bonds<sup>1</sup></i>	3.7	3.0	3.5	3.8	4.1

<sup>1</sup> Technical assumption derived from market expectations

## 12. International environment

<i>Bank of Finland forecast</i>					
	2009	2010	2011 <sup>f</sup>	2012 <sup>f</sup>	2013 <sup>f</sup>
<b>GDP, % change on previous year</b>					
Whole world	-0.8	4.9	4.1	4.2	4.3
USA	-2.6	2.9	2.6	2.7	2.8
Euro area <sup>1</sup>	-4.1	1.7	1.5–2.3	0.6–2.8	
Japan	-6.3	4.0	-0.4	2.8	1.9
<b>Imports, % change on previous year</b>					
Whole world	-11.2	12.0	8.0	7.8	7.6
USA	-13.8	12.6	5.6	6.9	5.0
Euro area <sup>1</sup>	-11.9	9.3	4.3–7.9	2.6–10.0	
Japan	-15.4	9.8	6.6	6.8	5.8
<b>Index, 2000 = 100, and % change on previous year</b>					
<i>Import volume in Finnish export markets</i>					
	145.2	165.1	179.0	192.3	206.0
<i>Export prices (excl. oil) of Finland's trading partners, national currencies</i>					
	-13.5	13.7	8.4	7.4	7.1
<i>Export prices (excl. oil) of Finland's trading partners, in euro</i>					
	112.8	114.9	119.2	121.6	123.7
	-1.4	1.9	3.7	2.0	1.7
<i>Industrial raw materials (excl. energy), HWWA index, in US dollars</i>					
	91.5	98.4	102.5	104.2	105.9
	-4.7	7.5	4.1	1.6	1.7
<i>Oil price, USD per barrel</i>					
	153.5	212.9	238.2	239.1	251.4
	-27.0	38.7	11.9	0.4	5.2
<i>Finland's nominal competitiveness indicator<sup>2,3</sup></i>					
	61.9	79.6	111.1	108.0	103.7
	-36.6	28.7	39.5	-2.7	-4.1
<i>US dollar value of one euro<sup>2</sup></i>					
	107.6	103.6	103.1	103.5	103.5
	0.6	-3.8	-0.5	0.4	0.0
	1.39	1.33	1.42	1.43	1.43
	-5.2	-5.0	7.0	1.1	0.0

<sup>1</sup> The Eurosystem staff projections for macroeconomic developments in the euro area are prepared for the years 2011–2012. The uncertainty related to the estimates is illustrated by presenting them as ranges. The ranges are based on differences between estimates made in previous years and actual developments. The breadth of the ranges is the mean of the absolute values of these differences, multiplied by two.

<sup>2</sup> Technical assumption derived from market expectations

<sup>3</sup> Narrow plus euro area, 1999 Q1 = 100

