

# Forecast tables

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

| <i>% change on previous year</i>     |      |      |                   |                   |                   |
|--------------------------------------|------|------|-------------------|-------------------|-------------------|
|                                      | 2010 | 2011 | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| <i>GDP at market prices</i>          | 3.7  | 2.9  | 1.5               | 1.2               | 1.6               |
| <i>Imports of goods and services</i> | 7.7  | 0.1  | 1.8               | 5.3               | 5.2               |
| <i>Exports of goods and services</i> | 7.8  | -0.8 | 2.2               | 5.1               | 5.2               |
| <i>Private consumption</i>           | 3.0  | 3.3  | 1.4               | 1.3               | 1.6               |
| <i>Public consumption</i>            | 0.2  | 0.8  | 1.1               | 0.2               | 0.4               |
| <i>Private fixed investment</i>      | 4.1  | 5.0  | 1.5               | 3.3               | 3.5               |
| <i>Public fixed investment</i>       | -6.7 | 2.4  | 0.2               | 0.6               | 0.6               |

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

|  | 2010 | 2011 | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
|--|------|------|-------------------|-------------------|-------------------|
| <i>GDP, % change</i>                                   | 3.7  | 2.9  | 1.5               | 1.2               | 1.6               |
| <i>Net exports</i>                                     | 0.2  | -0.3 | 0.2               | -0.1              | 0.0               |
| <i>Domestic demand excl. inventory change of which</i> | 2.2  | 2.9  | 1.3               | 1.3               | 1.6               |
| – <i>Consumption</i>                                   | 1.7  | 2.0  | 1.1               | 1.0               | 1.0               |
| – <i>Investment</i>                                    | 0.5  | 0.9  | 0.3               | 0.6               | 0.6               |
| <i>Inventory change + statistical discrepancy</i>      | 1.4  | 0.3  | 0.1               | 0.0               | 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> |       |       |                   |                   |                   |
|---|-------|-------|-------------------|-------------------|-------------------|
|   | 2010  | 2011  | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| <i>GDP at market prices</i>                             | 113.9 | 118.0 | 120.3             | 123.0             | 125.6             |
|   | 0.4   | 3.6   | 2.0               | 2.2               | 2.1               |
| <i>Imports of goods and services</i>                    | 107.3 | 115.5 | 118.8             | 120.6             | 122.7             |
|   | 6.4   | 7.6   | 2.9               | 1.6               | 1.7               |
| <i>Exports of goods and services</i>                    | 96.5  | 101.1 | 103.5             | 105.2             | 107.2             |
|   | 3.9   | 4.7   | 2.4               | 1.7               | 1.8               |
| <i>Private consumption</i>                              | 116.6 | 120.1 | 123.5             | 126.2             | 128.5             |
|   | 2.0   | 3.0   | 2.8               | 2.2               | 1.8               |
| <i>Public consumption</i>                               | 141.2 | 144.9 | 148.5             | 152.5             | 156.5             |
|   | 1.8   | 2.6   | 2.5               | 2.7               | 2.6               |
| <i>Private fixed investment</i>                         | 114.6 | 118.4 | 120.4             | 122.5             | 125.4             |
|   | -3.1  | 3.3   | 1.7               | 1.8               | 2.3               |
| <i>Public fixed investment</i>                          | 124.6 | 130.0 | 133.5             | 135.9             | 138.3             |
|   | -1.3  | 4.3   | 2.7               | 1.8               | 1.8               |
| <i>Terms of trade (goods and services)</i>              | 89.9  | 87.5  | 87.2              | 87.2              | 87.4              |
|   | -2.3  | -2.7  | -0.4              | 0.1               | 0.2               |

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

| <i>EUR million and % change on previous year</i>  |         |         |                   |                   |                   |
|---|---------|---------|-------------------|-------------------|-------------------|
|   | 2010    | 2011    | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| <i>GDP at market prices</i>                       | 179,721 | 191,571 | 198,334           | 205,173           | 212,893           |
|   | 4.2     | 6.6     | 3.5               | 3.4               | 3.8               |
| <i>Imports of goods and services</i>              | 70,526  | 75,892  | 79,444            | 84,993            | 90,897            |
|   | 14.6    | 7.6     | 4.7               | 7.0               | 6.9               |
| <i>Total supply</i>                               | 250,247 | 267,463 | 277,778           | 290,166           | 303,790           |
|   | 6.9     | 6.9     | 3.9               | 4.5               | 4.7               |
| <i>Exports of goods and services</i>              | 72,099  | 74,870  | 78,414            | 83,747            | 89,734            |
|   | 12.0    | 3.8     | 4.7               | 6.8               | 7.1               |
| <i>Consumption</i>                                | 143,121 | 151,011 | 157,192           | 162,424           | 167,875           |
|   | 4.1     | 5.5     | 4.1               | 3.3               | 3.4               |
| <i>Private</i>                                    | 98,942  | 105,292 | 109,784           | 113,627           | 117,608           |
|   | 5.0     | 6.4     | 4.3               | 3.5               | 3.5               |
| <i>Public</i>                                     | 44,179  | 45,719  | 47,408            | 48,796            | 50,267            |
|   | 2.0     | 3.5     | 3.7               | 2.9               | 3.0               |
| <i>Fixed investment</i>                           | 33,901  | 36,687  | 37,838            | 39,657            | 41,836            |
|   | -0.3    | 8.2     | 3.1               | 4.8               | 5.5               |
| <i>Private</i>                                    | 29,410  | 31,891  | 32,902            | 34,600            | 36,657            |
|   | 1.0     | 8.4     | 3.2               | 5.2               | 5.9               |
| <i>Public</i>                                     | 4,491   | 4,796   | 4,936             | 5,056             | 5,180             |
|   | -7.8    | 6.8     | 2.9               | 2.4               | 2.4               |
| <i>Inventory change + statistical discrepancy</i> | 1,126   | 4,895   | 4,334             | 4,339             | 4,344             |
| <i>% of previous year's total demand</i>          | 1.3     | 1.5     | -0.2              | 0.0               | 0.0               |
| <i>Total demand</i>                               | 250,247 | 267,463 | 277,778           | 290,166           | 303,790           |
|   | 6.9     | 6.9     | 3.9               | 4.5               | 4.7               |
| <i>Total domestic demand</i>                      | 178,148 | 192,593 | 199,365           | 206,419           | 214,056           |
|   | 5.0     | 8.1     | 3.5               | 3.5               | 3.7               |

#### 5. Balance of supply and demand

| <i>% of GDP at current prices</i>                 |       |       |                   |                   |                   |
|---|-------|-------|-------------------|-------------------|-------------------|
|   | 2010  | 2011  | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <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>              | 39.2  | 39.6  | 40.1              | 41.4              | 42.7              |
| <i>Exports of goods and services</i>              | 40.1  | 39.1  | 39.5              | 40.8              | 42.1              |
| <i>Consumption</i>                                | 79.6  | 78.8  | 79.3              | 79.2              | 78.9              |
| <i>Private</i>                                    | 55.1  | 55.0  | 55.4              | 55.4              | 55.2              |
| <i>Public</i>                                     | 24.6  | 23.9  | 23.9              | 23.8              | 23.6              |
| <i>Fixed investment</i>                           | 18.9  | 19.2  | 19.1              | 19.3              | 19.7              |
| <i>Private</i>                                    | 16.4  | 16.6  | 16.6              | 16.9              | 17.2              |
| <i>Public</i>                                     | 2.5   | 2.5   | 2.5               | 2.5               | 2.4               |
| <i>Inventory change + statistical discrepancy</i> | 0.6   | 2.6   | 2.2               | 2.1               | 2.0               |
| <i>Total demand</i>                               | 139.2 | 139.6 | 140.1             | 141.4             | 142.7             |
| <i>Total domestic demand</i>                      | 99.1  | 100.5 | 100.5             | 100.6             | 100.5             |

## 6. Prices

| <i>Index, 2000=100, and % change on previous year</i> |       |       |                   |                   |                   |
|---|-------|-------|-------------------|-------------------|-------------------|
|   | 2010  | 2011  | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| <i>Harmonised index of consumer prices, 2005=100</i>  | 110.5 | 114.2 | 117.5             | 120.0             | 121.9             |
|   | 1.7   | 3.3   | 2.9               | 2.2               | 1.6               |
| <i>Consumer price index, 2005=100</i>                 | 109.7 | 113.5 | 116.7             | 119.2             | 121.3             |
|   | 1.2   | 3.5   | 2.9               | 2.1               | 1.7               |
| <i>Private consumption deflator</i>                   | 116.6 | 120.1 | 123.5             | 126.2             | 128.5             |
|   | 2.0   | 3.0   | 2.8               | 2.2               | 1.8               |
| <i>Private investment deflator</i>                    | 114.6 | 118.4 | 120.4             | 122.5             | 125.4             |
|   | -3.1  | 3.3   | 1.7               | 1.8               | 2.3               |
| <i>Exports of goods and services deflator</i>         | 96.5  | 101.1 | 103.5             | 105.2             | 107.2             |
|   | 3.9   | 4.7   | 2.4               | 1.7               | 1.8               |
| <i>Imports of goods and services deflator</i>         | 107.3 | 115.5 | 118.8             | 120.6             | 122.7             |
|   | 6.4   | 7.6   | 2.9               | 1.6               | 1.7               |
| <i>Value added deflators</i>                          |       |       |                   |                   |                   |
| <i>Value added, gross at basic prices</i>             | 115.5 | 119.1 | 122.4             | 125.3             | 128.3             |
|   | 0.5   | 3.1   | 2.8               | 2.4               | 2.3               |
| <i>Private sector</i>                                 | 107.8 | 111.1 | 114.0             | 116.6             | 119.2             |
|   | -0.1  | 3.0   | 2.6               | 2.3               | 2.2               |
| <i>Public sector</i>                                  | 157.7 | 163.2 | 168.9             | 173.9             | 178.6             |
|   | 3.2   | 3.5   | 3.5               | 2.9               | 2.7               |

## 7. Wages and productivity

| <i>% change on previous year</i>               |      |      |                   |                   |                   |
|--|------|------|-------------------|-------------------|-------------------|
|  | 2010 | 2011 | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| <i>Whole economy</i>                           |      |      |                   |                   |                   |
| <i>Index of wage and salary earnings</i>       | 2.6  | 2.7  | 3.2               | 2.7               | 3.2               |
| <i>Compensation per employee</i>               | 3.5  | 2.8  | 2.9               | 2.7               | 3.1               |
| <i>Unit labour costs</i>                       | -0.6 | 1.0  | 1.9               | 1.5               | 1.7               |
| <i>Labour productivity per employed person</i> | 4.1  | 1.8  | 1.0               | 1.2               | 1.4               |

## 8. Labour market

| <i>1,000 persons and % change on previous year</i> |       |       |                   |                   |                   |
|--|-------|-------|-------------------|-------------------|-------------------|
|  | 2010  | 2011  | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| <i>Labour force survey (15–74-year-olds)</i>       |       |       |                   |                   |                   |
| <i>Employed persons</i>                            | 2,447 | 2,474 | 2,486             | 2,487             | 2,491             |
|  | -0.4  | 1.1   | 0.5               | 0.0               | 0.2               |
| <i>Unemployed persons</i>                          | 224   | 209   | 207               | 205               | 203               |
|  | 1.5   | -6.9  | -0.9              | -1.0              | -0.7              |
| <i>Labour force</i>                                | 2,671 | 2,682 | 2,692             | 2,691             | 2,694             |
|  | -0.2  | 0.4   | 0.4               | 0.0               | 0.1               |
| <i>Working-age population (15–64-year-olds)</i>    | 3,555 | 3,539 | 3,523             | 3,503             | 3,486             |
|  | 0.2   | -0.4  | -0.4              | -0.6              | -0.5              |
| <i>Labour force participation rate, %</i>          | 66.1  | 66.1  | 66.1              | 65.8              | 65.7              |
| <i>Unemployment rate, %</i>                        | 8.4   | 7.8   | 7.7               | 7.6               | 7.5               |
| <i>Employment rate (15–64-year-olds), %</i>        | 67.8  | 68.6  | 69.2              | 69.6              | 70.1              |

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

| % of GDP                                |      |      |                   |                   |                   |
|---|------|------|-------------------|-------------------|-------------------|
|   | 2010 | 2011 | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| General government revenue              | 52.7 | 53.2 | 53.6              | 54.2              | 54.4              |
| General government expenditure          | 55.5 | 54.0 | 54.4              | 54.4              | 54.3              |
| General government primary expenditure  | 54.2 | 52.6 | 53.0              | 53.0              | 52.8              |
| General government interest expenditure | 1.4  | 1.4  | 1.4               | 1.4               | 1.5               |
| General government net lending          | -2.8 | -0.9 | -0.8              | -0.2              | 0.1               |
| Central government                      | -5.6 | -3.2 | -2.8              | -1.9              | -1.5              |
| Local government                        | -0.2 | -0.4 | -0.7              | -0.8              | -0.8              |
| Social security funds                   | 3.0  | 2.8  | 2.7               | 2.5               | 2.4               |
| General government primary balance      | -1.5 | 0.6  | 0.6               | 1.2               | 1.5               |
| General government debt                 | 48.4 | 48.6 | 52.4              | 53.5              | 54.1              |
| Central government debt                 | 41.8 | 41.6 | 45.0              | 45.6              | 45.6              |
| Tax ratio                               | 42.2 | 42.7 | 43.2              | 43.9              | 44.0              |

## 10. Balance of payments

| EUR million   |        |        |                   |                   |                   |
|---|--------|--------|-------------------|-------------------|-------------------|
|   | 2010   | 2011   | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| Exports of goods and services   | 72,099 | 74,870 | 78,414            | 83,747            | 89,734            |
| Imports of goods and services   | 70,526 | 75,892 | 79,444            | 84,993            | 90,897            |
| Goods and services account (SNA)                                      | 1,573  | -1,022 | -1,030            | -1,247            | -1,163            |
| % of GDP  | 0.9    | -0.5   | -0.5              | -0.6              | -0.5              |
| Investment income and other items, net<br>(+ statistical discrepancy) | 2,661  | 1,385  | 1,304             | 1,138             | 1,089             |
| Current transfers, net  | -1,660 | -1,636 | -1,699            | -1,741            | -1,788            |
| Current account, net  | 2,574  | -1,272 | -1,425            | -1,849            | -1,862            |
| Net lending, % of GDP   |        |        |                   |                   |                   |
| Private sector  | 4.3    | 0.2    | 0.1               | -0.7              | -0.9              |
| Public sector   | -2.8   | -0.9   | -0.8              | -0.2              | 0.1               |
| Current account, % of GDP   | 1.4    | -0.7   | -0.7              | -0.9              | -0.9              |

## 11. Interest rates

| %  |      |      |                   |                   |                   |
|--|------|------|-------------------|-------------------|-------------------|
|  | 2010 | 2011 | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| 3-month Euribor <sup>1</sup>                           | 0.8  | 1.4  | 0.8               | 0.7               | 0.9               |
| Average interest rate on new loans                     | 2.9  | 3.3  | 2.6               | 2.6               | 2.8               |
| Average rate of interest on deposits                   | 0.7  | 1.0  | 0.7               | 0.6               | 0.6               |
| Bank lending rate, average                             | 2.3  | 2.6  | 2.1               | 1.9               | 2.0               |
| Yield on Finnish 10-year government bonds <sup>1</sup> | 3.0  | 3.0  | 2.2               | 2.5               | 2.8               |

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

## 12. International environment

| <i>The Eurosystem staff projections</i>   |       |       |                   |                   |                   |
|---|-------|-------|-------------------|-------------------|-------------------|
|   | 2010  | 2011  | 2012 <sup>f</sup> | 2013 <sup>f</sup> | 2014 <sup>f</sup> |
| <b>GDP, % change on previous year</b>   |       |       |                   |                   |                   |
| Whole world   | 5.2   | 3.7   | 3.2               | 3.8               | 4.2               |
| USA   | 3.0   | 1.7   | 2.2               | 2.2               | 2.8               |
| Euro area <sup>1</sup>  | 1.9   | 1.5   | -0.5-0.3          | 0.0-2.0           |                   |
| Japan   | 4.5   | -0.7  | 2.2               | 1.7               | 1.6               |
| <b>Imports, % change on previous year</b>   |       |       |                   |                   |                   |
| Whole world   | 12.9  | 6.1   | 4.4               | 6.4               | 7.2               |
| USA   | 12.5  | 4.9   | 4.1               | 4.9               | 5.9               |
| Euro area <sup>1</sup>  | 9.6   | 3.8   | -0.7-2.9          | 0.9-7.9           |                   |
| Japan   | 11.1  | 5.8   | 4.9               | 4.7               | 4.9               |
| <b>Index, 200=100, and % change on previous year</b>                                |       |       |                   |                   |                   |
| <i>Import volume in Finnish export markets</i>                                      |       |       |                   |                   |                   |
|   | 164.9 | 176.6 | 183.7             | 194.3             | 206.4             |
|   | 13.3  | 7.1   | 4.0               | 5.8               | 6.2               |
| <i>Export prices (excl. oil) of Finland's trading partners, national currencies</i> |       |       |                   |                   |                   |
|   | 112.8 | 115.5 | 117.3             | 119.4             | 121.3             |
|   | 2.3   | 2.4   | 1.6               | 1.8               | 1.6               |
| <i>Export prices (excl. oil) of Finland's trading partners, in euro</i>             |       |       |                   |                   |                   |
|   | 96.6  | 100.9 | 105.1             | 107.1             | 108.8             |
|   | 8.0   | 4.4   | 4.2               | 1.9               | 1.6               |
| <i>Industrial raw materials (excl. energy), HWWA index, in US dollars</i>           |       |       |                   |                   |                   |
|   | 212.7 | 243.4 | 214.6             | 218.7             | 230.1             |
|   | 38.7  | 14.4  | -11.8             | 1.9               | 5.2               |
| <i>Oil price, USD per barrel<sup>2</sup></i>  |       |       |                   |                   |                   |
|   | 79.6  | 110.9 | 114.5             | 107.8             | 101.9             |
|   | 28.7  | 39.3  | 3.3               | -5.9              | -5.4              |
| <i>Finland's nominal competitiveness indicator<sup>2,3</sup></i>                    |       |       |                   |                   |                   |
|   | 103.6 | 103.0 | 100.4             | 100.3             | 100.3             |
|   | -3.8  | -0.5  | -2.5              | -0.1              | 0.0               |
| <i>US dollar value of one euro<sup>2</sup></i>                                      |       |       |                   |                   |                   |
|   | 1.33  | 1.39  | 1.30              | 1.30              | 1.30              |
|   | -5.0  | 5.0   | -6.3              | -0.3              | 0.0               |

<sup>1</sup> The Eurosystem staff projections for macroeconomic developments in the euro area are prepared for the years 2012–2013. 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 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.