

BANK OF FINLAND

MONTHLY BULLETIN

No 1

JANUARY

1922

FINNISH MARKET REVIEW.

THE MONEY MARKET.

The improvement in the state of the money market which began in December was still more apparent in January. The deposits in the commercial banks increased from 3,788.3 mill. mks at the end of December to 3,851.4 mill. mks at the end of January, or by 63.1 million marks. The increase is divided almost exactly between current accounts and deposits for a longer term. On the other hand, the home loans of the banks decreased by 104.1 mill. mks to 5,868.3 mill. mks at the end of the month. The total decrease in home loans during the last four months is 390.5 mill. mks. This decrease in the quantity of home loans is all the more noteworthy as in normal years the greatest demand for credit occurred regularly during the winter months. The number of protested bills decreased from 468 in December to 420 in January.

The net foreign indebtedness of the commercial banks declined still further, the decrease being this time 59.3 mill. marks.

On the Helsingfors Stock Exchange very little business was done in January also, though still slightly more than in the previous month. The index showing the prices of the more important stocks and shares, which has declined continuously since July, showed a slight increase in January, viz., from 147 to 152.

Only slight changes occurred in January in the position of the Bank of Finland. The value of notes in circulation decreased, as usual during the first months of the year. On Jan. 23rd the note-issue amounted to 1,300.2 mill. mks, or almost exactly as much as one year earlier, when the corresponding figure was 1,303.2 mill. mks. At the end of the month, the amount had risen, however, to 1,341.2 mill. mks. The inland bill portfolio remained almost unchanged. Government short-term obligations, on the other hand, decreased from 303.3 mill. marks to 271.7 mill. or by 32.2 mill. marks. The note reserve was 135.0 mill. mks at the end of January, or only slightly smaller than at its beginning.

The exchange rates rose somewhat in January e. g., the dollar from 52:94 to 53:10 and the pound sterling from 218:92 to 223:78.

It would be as well to throw a glance at the development of the public debt of Finland during the past year, which has not previously been dealt with in this column.

During 1921 the Government raised only one foreign loan, viz., that of 250 mill. marks in the Scandinavian countries. The increase in the foreign debt, especially during February and March, was due to this loan. On account of this loan, which is repayable in the currencies of the respective lending countries within 10 years, a corresponding amount of deposits in Finnish currency made

by foreigners was withdrawn from the commercial banks and placed at the disposal of the Government. This loan was used by the Government for writing off Russian debts. Other changes in the foreign public debt were trifling. The total increase in the foreign debt was 251.1 mill. marks, but naturally this figure is only nominal, as, calculated in Finnish marks, the amount of the foreign debt depends on the rates of exchange ruling on every occasion.

The internal funded debt increased by 49.3 mill. marks. This was due partly to the fact that the remaining portion of the Lottery loan, 1919, was sold in the course of 1921, partly to the fact that the Government's war reparation bonds were handed over to the parties concerned. The remaining funded debt decreased through the redemption of drawn bonds.

The internal floating debt decreased by a total amount of 308.7 mill. marks, due to the fact that the Government redeemed Treasury bills from the Bank of Finland and the commercial banks.

Thus the total internal debt of the State decreased by 253.4 million marks.

THE BUSINESS MARKET.

In January the amount of foreign trade declined to less than half of that done in the preceding month. Each year, both import and export have been small during the first months of the year but this year the exceptionally difficult condition of the ice in the Baltic has had a more than usual restraining effect on trade. No actual stoppage in trade has occurred, as two harbours in the South of Finland, i. e., Hangö and Åbo have been kept open for traffic by icebreakers. The considerable quantities of goods, mainly paper,

which have accumulated in these harbours, it is to be hoped will soon be shipped away when the fourth and largest of the icebreakers has been put into commission. In the difficult ice of the Baltic Sea, Finnish vessels have been best able to move, particularly those built specially for navigation in ice also.

The value of import was 146.1 mill marks and that of our export 146.3 mill., so that we can show a surplus of export of 0.4 mill. marks. Thus the trade balance of Finland has been favourable for the seventh month in succession.

Up to the middle of February, sawn timber had been sold for shipment in 1922 to the amount of 160—170,000 stds, chiefly to the Continent, only a small portion being destined for England. Prices have averaged £ 14—£ 15 f. o. b. for 7" battens. In view both of the restraint shown by British buyers and the dissatisfaction of Scandinavian sellers with the present prices, it is impossible as yet to say how prices will shape in the timber market. The market for paper is on the other hand favourable. The paper factories have a satisfactory amount of orders, some for the production of the next few months, others for the next half year's production even. Producers in Scandinavia and Germany have pressed down prices considerably. The situation in the wood-pulp and cellulose markets is satisfactory.

THE LABOUR MARKET.

No special changes have occurred in labour conditions during January. Unemployment does not seem to be of much greater extent than the usual degree for the season. The municipalities can probably arrange work for their unemployed, without special action on the part of the State. Conditions continue to be peaceful in the labour market.

1. — BALANCE SHEET OF THE BANK OF FINLAND. ¹⁾

	1921		1 9 2 2		
	Mill. Fmk		Mill. Fmk		
	31/12	28/1	31/1	8/2	15/2
ASSETS.					
I. Gold Reserve	42.6	42.6	42.6	42.6	42.6
Foreign Correspondents	245.7	206.6	201.5	193.2	161.3
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	9.2	9.2	9.2	9.2	9.2
Foreign Bank Notes and Coupons	0.8	0.7	0.8	2.0	0.4
» Bills	8.4	0.6	0.7	0.6	0.6
Finnish State Bonds in Finnish Currency	525.5	525.3	520.2	520.1	519.1
» Treasury Bills	303.9	271.7	271.7	271.7	271.7
Inland Bills	627.5	622.2	618.8	619.4	645.7
III. Loans on Security	28.4	27.2	26.2	26.2	26.2
Advances on Current Accounts	1.2	0.3	0.9	0.7	0.5
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0
Sundry Assets	50.5	37.7	61.2	42.8	54.9
Total	1 820.2	1 750.7	1 760.1	1 735.0	1 732.7
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 356.1	1 300.2	1 341.2	1 356.9	1 372.3
Drafts outstanding	2.8	2.0	2.7	2.6	1.3
Balance of Current Accounts due to Government	128.6	97.8	93.5	74.5	49.7
» » » » Others	57.9	70.0	53.8	34.8	38.8
Foreign Correspondents	12.6	11.0	10.3	10.2	10.2
Sundry Accounts	36.2	40.4	28.5	22.1	25.3
Earnings less Expenses	—	3.3	4.1	7.8	9.1
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0
Profits at disposal	70.0	70.0	70.0	70.0	70.0
Total	1 820.2	1 750.7	1 760.1	1 735.0	1 732.7

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1921		1 9 2 2		
	Mill. Fmk		Mill. Fmk		
	31/12	28/1	31/1	8/2	15/2
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	258.3	249.2	244.1	235.3	203.9
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 758.3	1 749.2	1 744.1	1 735.3	1 703.9
Less Insufficient Supplementary Cover ²⁾	24.2	69.7	78.3	76.5	52.8
Right of Issue Notes	1 734.1	1 679.5	1 665.8	1 659.3	1 651.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 356.1	1 300.2	1 341.2	1 356.9	1 372.3
Other Liabilities payable on demand	238.1	221.2	188.8	144.3	125.3
Undrawn Amount of Advances on Current Accounts	0.5	1.3	0.8	1.0	1.2
Total	1 594.7	1 522.7	1 530.8	1 502.2	1 498.8
NOTE RESERVE	139.4	156.8	135.0	157.1	152.3
Total	1 734.1	1 679.5	1 665.8	1 659.3	1 651.1

¹⁾ Made up in accordance with the regulations regarding the Bank's note issue, contained in the Law of Dec. 30, 1921.

²⁾ Difference between 1 500 million marks, being the maximum of the Bank's fiduciary note issue, and assets (above under group II) serving as supplementary cover for the note issue.

3. — CLEARING.

Month	Bank-Post-Bills		Cheques		Total				Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	1922		1921		
					Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	31 148	306.1	6 501	332.4	37 649	638.5	31 239	547.8	January
February	29 146	283.5	5 626	403.1	34 772	686.8	26 983	479.7	February
March							29 037	526.0	March
April							33 737	595.1	April
May							35 610	595.5	May
June							33 407	760.8	June
July							34 711	737.0	July
August							33 683	724.3	August
Septemb.							35 235	833.8	Septemb.
October							39 487	872.0	October
Novemb.							39 094	810.5	Novemb.
Decemb.							40 506	752.0	Decemb.
Total							412 729	8 234.3	Total
Jan.-Febr.	60 294	589.8	12 127	735.5	72 421	1 325.1	58 222	1 027.5	Jan.-Febr.

4. — RATES OF EXCHANGE QUOTED BY BANK OF FINLAND, MONTHLY AVERAGE.

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiania	Copenhagen	New York	Reval	Month
1921												1921
Febr.	117: 46	217: 33	227: 83	50: 26	1 034: 96	506: 29	672: 67	539: 88	561: 96	30: 42	—	Febr.
March	146: 54	265: 26	277: 96	60: 75	1 291: 09	643: 09	850: 65	607: 78	648: 74	37: 64	—	March
April	173: 35	318: 40	328: 92	70: 10	1 533: 36	771: 60	1 037: 28	702: 76	798: 64	44: 18	—	April
May	186: 54	392: 67	392: 67	76: 14	1 669: —	844: 13	1 101: —	738: 29	848: 21	47: 03	—	May
June	220: 55	471: 54	469: 54	85: 32	1 946: 92	1 001: 25	1 307: 58	853: 58	1 004: 21	58: 38	—	June
July	221: 43	476: 62	468: 19	80: 05	1 941: 15	1 016: 81	1 283: 92	817: 96	966: 46	60: 88	—	July
Aug.	242: 68	515: 67	501: —	79: 61	2 064: —	1 129: 52	1 403: 33	866: 74	1 072: —	66: 58	—	Aug.
Sept.	263: 37	518: 58	510: 50	69: 65	2 243: 46	1 226: 08	1 538: 46	912: 73	1 249: 77	70: 80	—	Sept.
Oct.	251: 68	471: 68	465: —	46: 64	2 169: 16	1 197: 92	1 496: 12	817: 16	1 230: 64	65: 46	—	Oct.
Nov.	211: 71	383: 54	370: 23	21: 62	1 861: 58	1 009: 96	1 236: 92	751: 23	985: 58	53: 57	—	Nov.
Dec.	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	Dec.
1922												1922
Jan.	223: 78	431: 70	414: 96	28: 09	1 947: 35	1 035: 78	1 321: 96	831: 70	1 059: 35	53: 10	—	Jan.
Febr.	216: 84	432: 25	412: 50	24: 25	1 870: 67	979: 71	1 297: 92	826: 17	1 025: 25	49: 90	14: 49	Febr.

5. — HOME DEPOSITS IN THE FINNISH COMMERCIAL BANKS.

End of Month	Current Accounts Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk				End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	Month's Movement	
January	57.9	919.8	977.7	595.9	2 762.7	2 873.7	653.8	3 682.3	3 851.4	+ 63.1	January
February	54.8	926.0		599.6	2 763.2		654.4	3 689.2			February
March	56.8	987.2		603.3	2 783.8		660.1	3 771.0			March
April	54.3	1 004.7		603.3	2 802.3		657.6	3 807.0			April
May	55.8	1 027.5		601.6	2 808.7		657.4	3 836.2			May
June	55.8	1 005.7		609.7	2 906.9		665.3	3 912.8			June
July	55.7	1 017.3		613.3	2 916.3		669.0	3 934.1			July
August	57.7	971.0		615.8	2 890.4		673.5	3 861.4			August
Septemb.	57.9	957.4		612.8	2 863.2		670.7	3 820.6			Septemb.
October	59.7	991.1		611.7	2 835.2		671.4	3 826.3			October
Novemb.	58.1	951.7		605.3	2 797.9		663.4	3 749.8			Novemb.
Decemb.	54.8	944.3		619.3	2 844.0		673.8	3 788.3			Decemb.

According to Finland's Official Statistics VII. D. Bank Statistics.

6. — HOME LOANS GRANTED BY THE FINNISH COMMERCIAL BANKS.

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts Mill. Fmk			Total Mill. Fmk			Month's Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
Jan.	290.2	1 494.1	1 570.1	459.8	4 115.8	4 298.7	750.0	5 609.9	5 868.8	— 104.1	Jan.
Febr.	292.1	1 440.8		465.4	4 193.3		757.5	5 633.6			Febr.
March	294.7	1 425.8		467.2	4 215.5		761.9	5 641.3			March
April	298.1	1 480.7		472.8	4 304.6		770.9	5 785.3			April
May	301.4	1 568.9		478.5	4 351.6		779.9	5 920.5			May
June	297.1	1 610.5		474.9	4 415.8		772.0	6 026.3			June
July	289.0	1 632.2		470.1	4 477.3		759.1	6 109.5			July
Aug.	281.3	1 706.1		472.3	4 539.7		753.6	6 245.8			Aug.
Sept.	278.4	1 760.1		470.5	4 499.2		748.9	6 259.8			Sept.
Oct.	278.1	1 734.2		477.7	4 502.1		755.8	6 236.3			Oct.
Nov.	275.9	1 670.9		473.4	4 421.5		749.3	6 092.4			Nov.
Dec.	274.1	1 584.3		469.8	4 388.6		743.4	5 972.9			Dec.

According to Finland's Official Statistics VII. D. Bank Statistics.

7. — POSITION OF THE FINNISH COMMERCIAL BANKS WITH REGARD TO FOREIGN COUNTRIES.

End of Month	Credits Mill. Fmk			Debts Mill. Fmk			Net Debt Mill. Fmk			Month's Movement	End of Month
	1920	1921	1922	1920	1921	1922	1920	1921	1922		
January	157.3	43.1	96.8	572.0	823.8	944.8	414.7	780.5	848.0	— 59.8	January
February	114.1	49.4		549.4	678.8		435.3	629.4			February
March	77.3	56.3		548.6	738.2		471.3	681.9			March
April	83.2	88.9		547.1	880.7		463.9	791.8			April
May	88.5	73.5		578.9	987.0		490.4	913.5			May
June	101.1	114.7		612.2	1094.4		511.1	979.7			June
July	88.2	131.1		640.2	1164.8		552.0	1033.7			July
August	90.4	132.2		657.1	1236.7		566.7	1104.5			August
September	119.2	139.2		689.2	1191.6		570.0	1052.4			September
October	168.4	128.2		717.1	1127.4		548.7	999.2			October
November	70.9	84.0		796.3	1039.1		725.4	955.1			November
December	54.6	86.8		795.9	994.6		741.3	907.8			December

According to Finland's Official Statistics VII. D. Bank Statistics.

8. — BILLS PROTESTED.

Month	Number				Amount Fmk				Month
	1913	1920	1921	1922	1913	1920	1921	1922	
January	959	264	392	420*	2 776 572	1 887 187	3 256 407	4 860 809*	January
February	762	197	299		2 058 523	737 476	3 991 840		February
March	957	225	385		1 116 242	1 091 773	4 226 417		March
April	881	230	266		1 182 381	35 148 644	2 998 643		April
May	861	201	267		987 084	1 444 857	4 036 483		May
June	807	229	279		803 449	2 571 764	2 220 208		June
July	820	272	239		826 565	2 190 292	2 306 286		July
August	799	209	222		1 009 717	1 052 384	4 372 719		August
September	838	197	290		1 046 329	1 337 312	4 348 018		September
October	888	195	379		830 339	2 536 333	4 434 386		October
November	762	236	487		627 718	1 824 859	7 675 952		November
December	942	397	468		1 035 126	3 888 112	5 244 829		December
Total	10 276	2 852	3 973		14 300 045	55 760 993	49 112 188		Total

According to figures published in the 'Report of Bills Protested in Finland'.

* Preliminary figures subject to minor alterations.

9. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Shares Mill. Fmk			Bonds Mill. Fmk	Total Mill. Fmk			Month
	Banks	Industries	Miscellaneous		1922	1921	1920	
January	8.6	2.1	0.6	0.8	12.1	33.5	131.2	January
February	8.8	2.4	0.6	1.3	13.1	26.7	77.4	February
March						26.2	106.8	March
April						16.2	47.7	April
May						13.6	21.7	May
June						9.8	31.7	June
July						7.8	45.5	July
August						11.8	56.6	August
September						18.4	64.1	September
October						29.2	39.4	October
November						15.6	32.2	November
December						9.2	31.9	December
Total								Total
Jan.-Febr.	17.4	4.5	1.2	2.1	25.2	60.2	208.6	Jan.-Febr.

According to figures given by the Stock Exchange Committee.

10. — STOCK EXCHANGE INDEX.

Average Quotations for a few of the Leading Stocks and Shares at the Helsingfors Stock Exchange													
Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1919	300	296	289	267	267	274	276	286	288	290	286	300	1919
1920	322	327	331	305	284	288	303	315	296	248	213	196	1920
1921	214	192	175	167	165	175	169	169	167	160	154	147	1921
1922	152	160											1922

According to figures published in the «Mercator».

In calculating the above index-figures 16 investments have been taken into account, of which 6 bank shares, 8 industrial ditto and 2 others. The value of the total number of each of the included shares sold during the month has been divided by the number of shares sold, by means of which an average rate for each was obtained. These average rates were then calculated in percentages of the nominal value of the shares and added together, the total thus obtained being divided by the number of shares included in the index.

11. — PUBLIC DEBT OF FINLAND.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Month's Movement		
1921												1921
January	304.1	136.4	440.5	923.9	584.8	1 508.7	1 228.0	721.2	1 949.2	+ 13.1	January	
February	526.6	136.5	663.1	931.3	549.0	1 480.3	1 457.9	685.5	2 143.4	+ 194.2	February	
March	540.7	136.5	677.2	932.3	534.0	1 466.3	1 473.0	670.5	2 143.5	+ 0.1	March	
April	543.4	136.5	679.9	934.0	516.7	1 450.7	1 477.4	653.2	2 130.6	— 12.9	April	
May	545.1	136.5	681.6	934.6	459.9	1 394.5	1 479.7	596.4	2 076.1	— 54.5	May	
June	547.3	136.5	683.8	953.3	422.3	1 375.6	1 500.6	558.8	2 059.4	— 16.7	June	
July	548.8	149.2	698.0	955.0	363.3	1 318.3	1 503.8	512.5	2 016.3	— 43.1	July	
August	553.1	149.2	702.3	954.9	334.2	1 289.1	1 508.0	483.4	1 991.4	— 24.9	August	
Septemb.	552.7	149.2	701.9	954.9	294.4	1 249.3	1 507.6	443.6	1 951.2	— 40.2	Septemb.	
October	536.3	149.2	685.5	955.2	294.2	1 249.4	1 491.5	443.4	1 934.9	— 16.3	October	
Novemb.	536.0	149.2	685.2	955.8	295.0	1 250.8	1 491.8	444.2	1 936.0	+ 1.1	Novemb.	
Decemb.	535.5	156.1	691.6	955.9	286.3	1 242.2	1 491.4	442.4	1 933.8	— 2.2	Decemb.	
1922												1922
January	535.5	156.1	691.6	955.9	267.8	1 223.7	1 491.4	423.9	1 915.3	— 18.5	January	
February	535.5	156.1	691.6	955.9	249.3	1 205.2	1 491.4	405.4	1 896.8	— 18.5	February	

The above table is based on the monthly report on the Public Debt published by the Treasury in the Official Gazette. Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate prevailing on the date of the raising of the loan. As a result of this, loans of an earlier date than 1914 are set down at par.

12. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Month
1922	1 000 Fmk	1 000 Fmk	1 000 Fmk	1 000 Fmk	1 000 Fmk	1922
January	29 359	756	471	47	288	January
February						February
March						March
April						April
May						May
June						June
July						July
August						August
September						September
October						October
November						November
December						December
Jan. 1922	29 359	956	471	47	288	Jan. 1922
» 1921	20 636	653	2 592	52	207	» 1921
» 1920	17 552	826	—	20	65	» 1920
» 1919	3 081	—	—	4	39	» 1919

Tables 12—16 according to Finnish Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

13. — VALUE OF FINLAND'S IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk		Exports (F. O. B. Value) Mill. Fmk		Surplus of Imports (—) or Exports (+) Mill. Fmk		Month
	1921 ¹⁾	1922	1921 ¹⁾	1922	1921	1922	
January	194.7	146.1*	95.4	146.5*	— 99.3	+ 0.4*	January
February	271.1		64.2		— 206.9		February
March	170.3		58.5		— 111.8		March
April	297.0		111.2		— 185.8		April
May	340.3		138.9		— 201.4		May
June	332.4		247.5		— 84.9		June
July	293.3		338.3		+ 45.0		July
August	349.7		393.7		+ 44.0		August
September	377.5		546.1		+ 168.6		September
October	366.5		562.3		+ 195.3		October
November	285.6		515.4		+ 229.8		November
December	304.2*		314.3*		+ 10.0*		December
Total	3 582.6*		3 385.7*		— 196.9*		Total

The term *import* covers all imported goods which have been let out into the market either immediately after importation or after storage.

Export covers all goods exported from the open market, including re-exports.

Goods are notified to the Customs by their owner, who must thereby state also the value of the goods as calculated at the boundaries of the country. Consequently, imports are given according to their C. I. F. value and exports F. O. B.

¹⁾ The figures for 1921 are adjusted by statements obtained later, of which only those, regarding a portion of sales and purchases of vessels are lacking, which statements always are included later in the commercial statistics.

* See note p. 5.

14. — VALUE OF FINLAND'S IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of Group	Group of Goods	Imports (C. I. F. Value)		Exports (F. O. B. Value)	
		January		January	
		1922	1921	1922	1921
		Fmk	Fmk	Fmk	Fmk
1	Live animals	1 310	135 000	250 090	30 000
2	Food obtained from animals	4 512 994	9 843 670	26 681 232	7 110 950
3	Cereals and their products .	18 285 265	3 339 111	287 254	—
4	Fodder and seed	5 059 684	748 930	124 604	237 885
5	Fruit, vegetables, live plants, etc.	2 545 921	675 689	116 265	64 662
6	Colonial produce and spices	19 308 578	52 251 575	112 806	668 807
7	Preserves, in hermetically sealed packages	86 785	10 620	243	—
8	Beverages	607 555	121 634	235	—
9	Spinning materials	12 183 048	13 341 318	36 468	—
10	Yarns and ropes	3 396 548	3 907 358	30 928	3 465
11	Cloth	7 643 967	3 799 988	872 965	32 200
12	Diverse textile products ..	4 765 123	2 590 256	74 311	9 500
13	Timber and wooden articles	919 540	764 844	22 777 982	6 378 384
14	Bark, cane, branches or twigs, and articles made from same	908 123	303 579	1 570	9 325
15	Board, cardboard and paper, and articles made from same	561 196	381 969	79 603 782	76 846 413
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not separately mentioned, and articles made from same	778 254	201 126	50 150	28 379
17	Hides and skins, leather- goods, furs, etc.	8 491 547	4 209 818	8 972 608	65 880
18	Metals and metal goods ..	19 868 134	46 670 396	585 070	106 065
19	Machinery and apparatus..	10 736 946	25 683 150	243 190	54 750
20	Means of transport	948 716	1 544 619	3 800	—
21	Musical instruments, instru- ments, clocks and watches	1 441 050	677 673	—	—
22	Stones and earths, and ar- ticles made from same ..	3 665 560	7 245 780	355 889	146 226
23	Asphalt, tar, resins, rub- ber and products made from same	3 816 744	3 395 074	343 073	153 336
24	Oils, fats and waxes, and products of same	5 355 698	4 289 428	55 349	—
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc.	264 858	407 580	269 092	251 123
26	Colours and dyes	2 948 646	2 463 603	2 892	—
27	Explosives, fire-arms and materials, fuses and fire- works	142 598	99 852	1 769 816	268 213
28	Chemical elements and com- binations thereof and drugs	3 346 003	4 114 783	143 370	32 443
29	Fertilizers	1 531 992	5	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1 489 454	1 020 648	237 450	128 789
31	Articles not specified else- where	824 005	493 834	126 960	46 625
	Total	146 075 842	194 729 910	144 129 444	92 673 420
	Re-export	—	—	2 357 896	2 750 614
	Total	146 075 842	194 729 910	146 487 340	95 424 034

* See note p. 5.

15. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	903.3	0.3	1 278.7*	7 844.3	—	101.3*	69.7	—	—	January
February	974.5	2 279.6		8 619.6	473.6		12.4	—		February
March	1 391.5	1 757.3		9 524.5	2 810.5		10.5	—		March
April	906.6	5 346.4		5 218.6	2 387.4		23.0	10.6		April
May	6 902.3	5 108.2		22 320.0	3 008.3		51.5	48.3		May
June	3 696.3	7 632.1		16 083.5	1 279.5		22.2	48.6		June
July	5 981.5	49.9		14 597.3	714.7		0.3	6.9		July
August	4 769.6	1 170.6		12 149.3	456.3		24.3	10.6		August
Septemb.	13 264.9	7 632.3		28 854.8	308.3		30.2	1.1		Septemb.
October	16 126.1	6 795.6		37 290.8	891.9		66.4	14.0		October
Novemb.	9 643.9	8 697.4		24 991.0	1 073.4		28.0	72.9		Novemb.
Decemb.	1 048.9	4 905.3		8 536.3	2 308.6		29.3	57.6		Decemb.
Total	65 610.4	51 376.0		196 030.3	15 713.0		368.3	270.6		Total

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	8 858.2	24.3	2 582.4*	16.7	0.2	119.2*	579.2	38.5	30.5*	January
February	5 904.9	2 604.8		53.7	247.1		423.3	40.6		February
March	5 799.3	2 921.2		20.9	42.1		658.3	87.7		March
April	5 950.5	5 952.1		77.5	3 168.6		562.8	342.8		April
May	14 905.3	6 188.0		2 856.5	3 733.6		796.5	800.7		May
June	10 647.2	7 056.2		1 636.4	2 084.5		1 053.2	476.0		June
July	10 108.0	6 144.2		2 895.2	1 039.4		589.3	622.1		July
August	6 870.2	5 435.6		1 161.2	2 786.7		370.8	338.4		August
Septemb.	8 862.9	5 402.6		1 315.5	1 205.0		428.5	391.9		Septemb.
October	16 015.3	6 025.7		2 060.6	1 231.8		799.4	429.0		October
Novemb.	15 444.7	3 537.6		185.9	247.5		754.8	540.4		Novemb.
Decemb.	9 034.3	4 087.4		136.4	612.0		386.9	300.2		Decemb.
Total	118 401.8	55 379.7		12 416.5	16 448.3		7 403.0	4 408.1		Total

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	623.9	651.4	849.9*	3 659.9	2 641.0	214.6*	326.4	18.0	132.7*	January
February	745.4	1 332.4		3 702.2	7 298.4		324.3	39.9		February
March	510.7	1 398.6		3 250.1	2 009.9		284.7	75.7		March
April	719.4	848.2		3 777.2	2 697.6		353.7	90.0		April
May	1 812.4	1 561.1		3 835.0	3 086.4		297.2	100.1		May
June	1 300.0	983.6		3 502.3	5 993.9		260.1	124.3		June
July	808.8	1 195.5		3 031.3	5 504.6		315.7	120.6		July
August	946.5	1 049.2		3 740.7	4 418.6		320.7	182.3		August
Septemb.	1 494.4	1 025.7		5 945.3	3 025.3		295.4	171.3		Septemb.
October	1 899.3	1 139.3		5 916.5	4 455.1		462.3	144.3		October
Novemb.	1 286.6	790.5		4 397.4	4 898.4		327.3	134.3		Novemb.
Decemb.	719.0	684.8		2 907.5	10 243.6		192.7	101.3		Decemb.
Total	12 866.9	12 660.0		47 665.4	54 263.8		3 760.5	1 304.6		Total

* See note p. 5.

15. — IMPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	1 153.1	456.1	188.2*	66.3	34.7	80.6*	536.6	293.0	—	January
February	659.9	481.2		80.9	30.4		508.5	761.2		February
March	668.4	248.3		79.1	26.7		707.3	2 196.9		March
April	561.5	699.0		86.3	61.9		423.3	706.3		April
May	998.1	950.8		39.5	77.3		317.0	211.3		May
June	541.5	377.3		37.1	93.5		284.6	974.5		June
July	709.4	448.5		57.3	98.8		421.1	719.1		July
August	700.2	837.9		61.3	99.4		1 274.1	1 273.0		August
Septemb.	214.2	339.0		118.4	55.1		1 940.0	96.2		Septemb.
October	557.0	908.6		81.3	118.3		2 024.1	1.0		October
Novemb.	842.9	732.3		103.3	118.3		1 698.3	—		Novemb.
Decemb.	847.9	824.9		53.3	55.4		1 447.0	984.2		Decemb.
Total	8 454.1	7 304.9		866.4	870.1		11 581.7	8 216.3		Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	558.7	50.3	285.4*	8 411.6	3 469.2	3 282.3*	616.3	—	3.9*	January
February	371.3	16.9		2 016.3	5 696.0		610.7	—		February
March	336.4	156.1		1 255.0	74.3		188.0	10.2		March
April	539.5	165.3		15 108.4	1 350.4		26.3	19.7		April
May	753.1	601.4		81 395.7	2 325.9		61.3	94.3		May
June	586.3	62.3		76 753.2	600.0		1 764.3	50.2		June
July	420.0	196.3		78 673.3	2 155.3		7 914.3	29.2		July
August	694.2	146.4		73 848.4	9 124.3		9 699.3	5 696.3		August
Septemb.	416.3	259.9		99 646.1	11 673.0		7 334.4	4 807.9		Septemb.
October	440.2	515.5		67 200.5	8 380.0		4 020.4	114.2		October
Novemb.	390.3	430.6		43 533.0	27 270.4		3 373.3	3 649.0		Novemb.
Decemb.	336.2	285.0		37 771.4	14 888.5		460.0	2 420.1		Decemb.
Total	5 843.3	2 887.1		585 613.7	87 007.9		36 071.3	16 891.1*		Total

16. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Cattle Number			Butter Tons			Cheese Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	674	—	—	864.3	115.0	385.4*	34.7	79.0	190.4*	January
February	740	—		891.9	15.2		115.2	117.1		February
March	520	—		1 025.0	13.7		57.3	194.3		March
April	1 060	—		1 776.3	589.4		95.1	179.3		April
May	1 311	52		1 297.1	650.3		67.9	163.3		May
June	875	474		1 396.3	687.7		51.5	141.6		June
July	819	1 376		1 530.6	811.3		29.1	199.2		July
August	3 098	1 917		797.3	806.7		117.0	284.1		August
Septemb.	3 185	1 427		706.9	785.3		173.3	301.6		Septemb.
October	1 068	848		813.3	838.2		173.0	155.0		October
Novemb.	360	47		711.2	606.4		142.4	121.2		Novemb.
Decemb.	314	—		828.1	545.5		167.3	189.3		Decemb.
Total	14 024	6 141*		12 640.3	6 465.2		1 224.1	2 125.5		Total

* See note p. 5.

16. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	3.0	0.9	7.8*	77.8	0.5	14.4*	2.8	1.6	6.4*	January
February	5.1	0.0		73.7	0.0		0.0	0.7		February
March	4.2	0.0		57.3	0.1		0.2	0.1		March
April	24.0	7.2		74.6	3.0		3.0	3.5		April
May	307.7	23.0		80.1	18.2		73.8	17.0		May
June	487.6	43.7		111.8	35.6		137.0	45.1		June
July	610.0	100.4		123.3	40.9		161.8	67.3		July
August	721.8	226.3		128.5	51.0		144.7	76.3		August
Septemb.	604.5	182.0		102.2	67.4		139.7	118.9		Septemb.
October	295.4	150.4		118.1	43.8		121.6	154.3		October
Novemb.	81.0	74.1		60.1	8.6		79.7	121.2		Novemb.
Decemb.	18.6	25.9		58.9	1.2		38.7	37.1		Decemb.
Total	3 162.9	833.8		1 066.4	270.3		903.0	643.0		Total

1 standard sawn timber = 4.672 m³.

Month	Deals ¹⁾ 1 000 standards			Battens ¹⁾ 1 000 standards			Boards ¹⁾ 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	0.6	0.1	0.7*	0.6	0.8	3.5*	1.6	0.5	1.2*	January
February	—	0.0		—	0.1		0.0	0.2		February
March	—	—		—	—		0.1	0.1		March
April	0.1	0.1		0.4	1.3		1.8	1.8		April
May	6.0	1.6		17.3	4.9		34.5	7.5		May
June	19.6	4.6		41.1	14.7		57.7	21.6		June
July	20.3	9.3		49.9	23.2		74.7	29.1		July
August	17.5	10.5		43.4	27.2		63.9	32.0		August
Septemb.	15.4	17.7		41.3	44.6		62.1	47.5		Septemb.
October	16.8	19.7		33.0	56.7		51.6	66.3		October
Novemb.	9.1	14.6		20.0	46.4		37.8	54.1		Novemb.
Decemb.	4.5	4.3		9.4	15.2		19.2	14.0		Decemb.
Total	109.6	82.7		256.3	235.1		405.0	274.7		Total

Month	Bobbins Tons			Mechanical Pulp ²⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	847.8	335.6	449.6*	1 227.4	1 392.1	2 880.8*	2 867.5	5 598.5	5 071.1*	January
February	989.2	476.9		1 262.7	1 185.6		4 534.1	3 666.4		February
March	1 030.4	384.7		1 987.3	380.8		2 071.5	2 170.9		March
April	885.3	491.2		1 888.4	711.1		4 250.1	334.1		April
May	1 130.2	228.9		10 418.4	1 059.0		11 017.5	2 766.9		May
June	916.0	104.3		3 555.8	1 136.3		4 276.5	7 883.3		June
July	944.8	238.7		6 485.6	1 501.9		4 694.7	10 108.9		July
August	796.7	315.0		2 868.9	6 527.6		7 695.0	8 166.0		August
Septemb.	979.8	86.4		3 965.4	8 067.5		7 594.4	21 307.6		Septemb.
October	723.1	408.1		2 872.8	6 970.2		4 890.8	16 373.5		October
Novemb.	1 143.1	432.6		2 725.6	13 981.2		8 126.1	27 237.2		Novemb.
Decemb.	935.7	467.3		5 657.1	7 446.9		13 460.8	17 188.8		Decemb.
Total	11 322.0	3 969.7		44 915.4	50 360.1		75 479.0	122 802.1		Total

* See note p. 5. — ¹⁾ The figures representing these wood goods are included in the sum representing sawn timber (all kinds) given above. — ²⁾ Dry weight.

16. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	2 480.7	310.9	1 725.3*	10 793.7	8 153.6	11 609.3*	5 301.7	6 856.5	8 144.3*	January
February	4 128.8	987.3		10 878.1	5 355.7		5 143.4	4 231.5		February
March	4 371.3	506.0		10 906.9	6 847.4		5 159.1	5 507.6		March
April	3 832.1	298.2		11 408.4	9 323.6		5 520.8	7 737.7		April
May	5 572.7	573.4		11 998.3	6 188.7		5 773.4	4 853.6		May
June	4 540.3	402.7		12 196.8	7 524.5		5 805.2	5 956.8		June
July	4 812.5	869.4		13 094.0	13 259.3		5 736.8	10 594.5		July
August	4 824.8	608.6		12 551.9	10 215.7		5 399.0	7 252.2		August
Septemb.	5 206.0	1 078.0		12 676.5	15 171.0		6 155.0	9 937.3		Septemb.
October	4 718.1	1 746.1		12 719.9	13 048.0		6 585.0	9 047.1		October
Novemb.	4 809.7	1 768.3		13 515.0	16 571.1		6 977.7	10 291.5		Novemb.
Decemb.	4 454.3	3 394.3		12 895.3	16 583.0		6 509.0	11 629.2		Decemb.
Total	53 751.3	12 543.3		145 634.6	128 241.6		70 066.1	93 895.5		Total

17. — FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January		1921 Whole Year	1910—1913 Average	January		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	1.4	1.0	0.8	1.5	8.3	5.7	5.5	4.7
Denmark	7.8	5.2	6.8	5.5	8.5	5.8	4.9	3.4
Estonia	2.7	1.9	0.8	— ¹⁾	4.4	3.0	1.5	— ¹⁾
France	6.3	4.3	1.2	1.5	4.6	3.1	6.4	8.8
Germany	64.8	44.4	33.7	40.3	21.3	14.5	10.9	13.4
Great Britain	25.5	17.4	19.8	13.2	44.1	30.2	33.8	27.3
Latvia	0.1	0.1	0.1	— ¹⁾	0.3	0.2	0.3	— ¹⁾
Lithuania	0.0	0.0	0.1	— ¹⁾	—	—	0.1	— ¹⁾
Netherlands	4.5	3.1	5.3	1.9	4.1	2.8	8.0	4.6
Norway	0.3	0.2	0.7	0.1	0.3	0.1	1.2	0.3
Poland	0.1	0.0	0.1	— ¹⁾	—	—	0.1	— ¹⁾
Russia	0.2	0.1	0.0	29.0	12.6	8.7	1.8	28.1
Sweden	4.8	3.3	7.5	5.2	23.2	15.8	11.9	4.2
Spain	0.0	0.0	0.2	0.5	0.1	0.1	1.2	3.0
Other European coun- tries	2.0	1.4	1.7	0.7	0.6	0.4	0.4	0.2
Total Europe	120.4	82.4	78.8	99.4	132.4	90.4	87.8	97.9
Asia	0.2	0.2	1.1	0.4	1.1	0.7	1.0	0.2
Africa	0.0	0.0	0.0	0.0	3.1	2.1	2.0	1.8
United States	20.2	13.8	17.0	0.0	8.2	5.6	8.1	0.0
Other States of North America	0.1	0.1	0.3	0.0	—	—	0.0	0.0
South America	5.2	3.5	2.8	0.2	1.5	1.0	1.0	0.0
Australia	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.0
Grand Total	146.1	100.0	100.0	100.0	146.5	100.0	100.0	100.0

According to figures given by the Statistical Department of the Board of Customs.

Up to, and including, 1917 the last port of shipment and the first port of discharge were used in determining the respective countries of import and export. Regarding transportation of goods over land boundaries, the country from which goods arrived or that to which they were transferred was used in a similar sense, with the exception of a part of the exchange of goods with Russia, which was not put down to that country but to the true countries of import or export. From, and including, 1918 the country of import indicates the land in which goods were purchased, and country of export the land to which goods were sold.

¹⁾ Included in figures for Russia.

* See note p. 5.

18. — GOODS TRAFFIC ON STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-waggons 1 000 Km			Month
	1913	1921	1922	1913	1921	1922	
January	380.5	299.5		28 329.9	32 822.9	34 805.6*	January
February	441.2	411.5		29 660.4	32 947.7		February
March	412.5	407.3		30 621.3	33 932.8		March
April	405.0	372.6		32 382.0	37 675.0		April
May	426.5	327.4		31 081.9	34 173.1		May
June	443.8	406.4		30 875.9	37 325.1		June
July	470.3	425.9		34 244.8	39 644.8		July
August	430.5	439.6		33 736.0	39 458.0		August
September	437.2	510.8		32 322.7	41 192.9		September
October	443.5	498.4		32 265.8	41 831.0		October
November	340.4	472.8		28 852.9	37 817.1		November
December	302.1	407.9*		28 503.9	34 507.0		December
Total	4 933.5	4 979.6*		372 877.3	443 327.5	Total	

19. — LOCOMOTIVES AND GOODS-WAGGONS IN USE ON STATE RAILWAYS.

End of Month	Locomotives Number			Goods-waggons Number			End of Month
	1920	1921	1922	1920	1921	1922	
January	445	475	452	12 601	13 314	15 069	January
February	457	487		12 642	13 869		February
March	454	478		12 734	13 949		March
April	446	477		12 601	14 020		April
May	458	485		12 622	14 091		May
June	476	500		12 662	14 151		June
July	473	500		12 720	14 151		July
August	466	500		12 808	14 169		August
September	468	504		12 896	14 226		September
October	472	504		13 030	14 376		October
November	474	467		13 137	14 376		November
December	486	453		13 233	14 482		December
Average	465	486		12 807	14 098		Average

20. — STATE RAILWAY'S REVENUE, REGULAR EXPENDITURE AND TRAFFIC PROFITS.

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profit Mill. Fmk			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1920	
January	4.3	28.7*		.	26.3*		.	2.4*		January
February	4.3	29.0*		.	28.1*		.	0.9*		February
March	4.9	35.5*		.	26.5*		.	9.0*		March
April	4.6	37.2*		.	41.6*		.	— 4.4*		April
May	5.2	34.4*		.	31.5*		.	2.9*		May
June	5.9	40.8*		.	37.7*		.	3.1*		June
July	5.7	40.0*		.	32.0*		.	8.0*		July
August	5.5	41.0*		.	33.8*		.	7.2*		August
Septemb.	5.3	44.1*		.	34.1*		.	10.0*		Septemb.
October	4.7	42.1*		.	33.4*		.	8.7*		October
Novemb.	4.0	38.9*		.	33.2*		.	5.7*		Novemb.
Decemb.	4.3	39.7*		.	35.6*		.	4.1*		Decemb.
Total	58.8	451.4*		40.3	393.8*		18.3	57.6*		Total

According to Finnish State Railway's Preliminary Monthly Statistics.
* See note p. 5.

21. — NUMBER OF UNEMPLOYED.

End of Month	1920			1921			1922			Month's Movement	End of Month
	Men	Women	Total	Men	Women	Total	Men	Women	Total		
January	1 316	982	2 298	2 207	1 166	3 373	2 593	978	3 571	+ 1 444	January
February	948	809	1 757	2 569	1 269	3 838	2 619	874	3 493	— 78	February
March	853	727	1 580	2 006	921	2 927					March
April	527	587	1 114	1 142	881	2 023					April
May	319	335	654	849	520	1 369					May
June	276	199	475	606	331	937					June
July	272	270	542	610	423	1 033					July
August	275	474	749	735	623	1 358					August
Septemb.	343	494	837	708	661	1 369					Septemb.
October	440	594	1 034	919	774	1 693					October
Novemb.	586	696	1 282	1 590	762	2 352					Novemb.
Decemb.	899	555	1 454	1 605	522	2 127					Decemb.

This table, prepared from the weekly reports of the Board for Social Affairs' Labour Exchange Department, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very little part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled industrial workers proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed but is to be regarded more as symptomatic.

22. — INDEX NUMBER OF COST OF LIVING.

Month	Foodstuffs	Clothing	Rents	Fuel	Tobacco	Newspaper	Total Cost of Living	Month's Movement	Month
1914	—	—	—	—	—	—	—	—	1914
July	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	July
1920									1920
January	898.2	924.2	306.8	948.8	1 174.7	400.8	819.2	.	January
February	909.2	943.6	307.9	1 000.4	1 201.8	400.8	832.3	+ 12.9	February
March	915.0	958.4	308.2	1 014.4	1 277.6	400.8	839.9	+ 7.6	March
April	919.5	978.6	309.0	1 084.9	1 320.1	400.8	849.5	+ 9.6	April
May	913.6	1 003.6	312.6	1 168.6	1 333.4	400.8	853.8	+ 4.3	May
June	926.3	1 022.2	325.2	1 188.4	1 343.6	400.8	867.5	+ 13.7	June
July	981.8	1 048.7	335.2	1 231.7	1 362.1	400.8	911.0	+ 43.5	July
August	1 089.3	1 073.6	356.0	1 294.8	1 367.0	400.8	990.5	+ 79.5	August
September	1 131.3	1 099.7	373.6	1 374.0	1 370.5	400.8	1 029.9	+ 39.4	September
October	1 172.4	1 133.6	380.5	1 431.3	1 377.6	400.8	1 063.2	+ 33.3	October
November	1 205.6	1 132.8	381.6	1 443.0	1 376.0	400.8	1 085.4	+ 22.2	November
December	1 232.8	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.2	+ 17.8	December
1921									1921
January	1 173.9	1 089.1	406.7	1 414.1	1 393.6	817.5	1 065.4	— 37.8	January
February	1 106.8	1 059.3	414.4	1 291.5	1 387.5	817.5	1 012.7	— 52.7	February
March	1 136.6	1 030.9	417.7	1 265.9	1 361.5	817.5	1 027.1	+ 14.4	March
April	1 106.9	1 021.6	419.3	1 291.0	1 322.3	817.5	1 007.5	— 19.6	April
May	1 117.3	1 017.1	419.3	1 268.5	1 311.4	817.5	1 012.4	+ 4.9	May
June	1 146.5	1 031.8	534.6	1 283.2	1 315.6	817.5	1 050.5	+ 38.1	June
July	1 277.8	1 038.2	552.5	1 278.4	1 313.9	817.5	1 139.0	+ 88.5	July
August	1 323.8	1 058.8	575.3	1 275.4	1 313.0	817.5	1 174.9	+ 35.9	August
September	1 359.1	1 090.2	595.5	1 263.8	1 316.2	817.5	1 204.6	+ 29.7	September
October	1 356.9	1 106.0	602.3	1 307.5	1 311.4	817.5	1 208.3	+ 3.7	October
November	1 286.0	1 104.0	602.5	1 302.4	1 298.8	817.5	1 161.5	— 46.8	November
December	1 198.4	1 106.7	602.5	1 262.1	1 293.4	817.5	1 102.6	— 58.9	December
1922									1922
January	1 123.2	1 096.2	602.5	1 263.2	1 292.1	1 079.4	1 055.1	— 47.5	January
February	1 115.0	1 097.8	602.5	1 254.0	1 288.2	1 079.4	1 049.4	— 5.7	February

The above index is calculated by the Board for Social Affairs' Statistical Department, and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk., presupposing that the average consumption within the same per month remained unaltered. The index for total cost of living is the weighted average formed from the different indices.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which				The Three Last Groups divided according to their Degree of finish			Year Month
		Food-stuffs	Clothing	Agricultural Necessities	Other Goods	Raw Materials	Machinery	Industrial-products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922									1922
January	1 083	1 213	1 062	927	922	1 010	1 034	916	January

The import- and export-indices have been calculated by the Statistical Dept. of Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1913, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

The goods chosen for the setting-up of a total-index have been divided, according to their use, into the groups: food-stuffs, clothing, agricultural necessities and other goods. The three last-named have been further divided, according to their degree of finish, into raw-materials, machinery and industrial products.

24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which				Year Month
		Fresh Meat	Butter	Timber	Pulp and Paper	
1913	100	100	100	100	100	1913
1914	103	100	103	105	101	1914
1915	134	130	146	121	138	1915
1916	254	238	185	178	324	1916
1917	375	560	349	299	422	1917
1918	415	276	620	293	472	1918
1919	441	790	725	392	563	1919
1920	1 053	805	916	903	1 394	1920
1921	1 213	1 008	1 636	996	1 539	1921
1922						1922
January	1 364	973	1 137	846	1 504	January

Besides the total index the table contains indices for only a few of the most important exports. See in addition text under Table No. 23.

THE PURCHASING-POWER PARITY OF THE FINNISH MARK AND THE EXCHANGE RATES.

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During the three last years the value of the Finnish Mark, as shown by the exchange rate quotations for the various currencies of Scandinavia and the Western Powers, has rapidly depreciated. With regard to the pound sterling and the Swedish Crown the fact will appear from the following:

One pound sterling equalled

Anno 1919 (average)	66:97	Fmk
» 1920	105:43	»
» 1921	197:69	»

Contrariwise, the Stockholm quotations in Crowns per 100 Fmk were

Anno 1919 (average)	29:54	Sw. Cr.
» 1920	18:75	»
» 1921	9:37	»

From this it will be seen that for the pound sterling an increasing number of marks had to be paid, and for the Finnish Mark a decreasing number of Swed. Crowns.

Matters being thus, there is perhaps reason to enquire into whether this great depreciation of the value of the Finnish Mark has its foundation in a decreased purchasing-power in its own country corresponding to the changes which have occurred in the purchasing-power of the various other currencies in their respective countries. This is best done by calculating a parity of purchasing-power between the currencies of Finland and these countries. Should it then be found

that a sufficient reason for the continuing depreciation of the Finnish Mark is not to be found on the basis of this parity, it must be concluded that other causes have influenced the development of our currency. Of such causes, the following are generally mentioned as being of the most importance, viz., the development of the balance of payment and of the ratio between the supply and demand of money, mistrust of the political or economic state of the country, speculation on the Money Market, etc.

In the following a series of calculations will be given showing the various phases of development of the parity of purchasing-power between the Finnish Mark and the pound sterling and the Finnish Mark and the Swedish Crown. One preliminary remark must, however, be made regarding these calculations. The parity of purchasing-power is reckoned here on the basis of the official cost of living index-numbers of the respective countries¹⁾, and the conclusions drawn up in this article assume parity results arrived at in this manner to answer the purpose of these calculations. Theoretically, it would perhaps be more correct to use, in the controlling of the exchange rates, figures based on wholesale prices. No serviceable wholesale index-numbers are, however, procurable for Finland. The indices

¹⁾ The Labour Gazette (United Kingdom), Sociala Meddelanden, published by K. Socialstyrelsen (Sweden), Sosialinen Aikakauskirja (Finland).

for import and export goods published in this periodical (see page 15) are useless as a basis for a criticism of exchange rates, as they are themselves directly dependant on these rates.

The results of the calculations for each individual month are shown in the diagrams attached to this article. But in order to obtain a general view of the main directions of development in this connection a few annual averages are added in the following.

The degree in which the depreciation in value of the Finnish Mark in exchange quotations abroad can be explained by a decrease in its purchasing-power at home, as mirrored by the cost of living, is shown in the following figures:

One pound sterling

	cost (according to actual quotation) Fmk.	should have cost (according to parity of purchasing- power) Fmk.
Anno 1920 (average)	105:43	94:90
» 1921 »	197:69	122:42

The pound sterling thus cost nearly 90% more in 1921 than in 1920, whereas the parity of purchasing-power stood at barely 30% over that for 1920.

Still more clearly is this disparity in the development of the actual quotations and the parity of purchasing-power apparent in the quotations for the Finnish Mark on the Stockholm Exchange, as the following annual (unweighted) averages will show:

	100 Fmk. cost (according to actual quotation) Swed. Crowns	should have cost (according to parity of purchasing- power) Swed. Crowns
Anno 1919 (average)	29:54	approx. 27:95
» 1920 »	18:75	21:29
» 1921 »	9:37	16:09

The theory, according to which exchange rates tend to approach the parity of purchasing-power cannot thus be said to apply to the Finnish Mark. Rather the opposite. The actual quotations have largely been constantly drawn further away from parity in this sense and in a direction unfavourable to the Finnish Mark. Thus, the great depreciation in the value of our currency can only

partly be put down to the decrease in its purchasing-power at home.

It is beyond the scope of an article like the present to attempt a detailed elucidation of the possible economical causes for the depreciation of the Finnish Mark beyond the point which its purchasing-power would suggest. Theoretically, the explanation lies nearest that this extra depreciation is a result of the changes in the proportion of supply and demand between Finland's and other currencies. The figures to hand suggest also that the real reason for the state of affairs in question is more to be sought in the supply and demand for currency during these last years than in any weakening of the economic foundations of our country. Least of all is this decline in the proportion of supply and demand between Finnish and other currencies to be explained by our trade balance. The latter has each year improved. The surplus of import has gone down from 1,630 mill. marks in 1919 to 197 mill. in 1921. More easily is a reason to be found in certain items on the debit side of our balance of payment which have grown side by side with the deterioration in our currency, but which have lately shown signs of improvement. To go still further and show the enrichment or impoverishment of the country, i. e., the growth or decline of the national wealth, a knowledge of the whole of our economic balance would naturally be necessary.

It might be asked: In what manner does the undervaluation of Finnish currency in the western markets compare with the quotations for other countries, if the parity of purchasing-power be applied to these?

A comparison of the quotations on the London Exchange with the above parities in Dec., 1921, shows two different groups of States to exist:

I Group: Currency *overvalued* in view of parity of purchasing-power (e. g. U. S. A., Canada, Sweden).

II Group: Currency *undervalued* (France, Italy, Finland, Germany).

To prove the above, the following comparison is appended, from which will be seen (besides

parity in gold for the £) the actual quotation and the parity of purchasing-power of the £ in the currency of the respective countries ¹⁾.

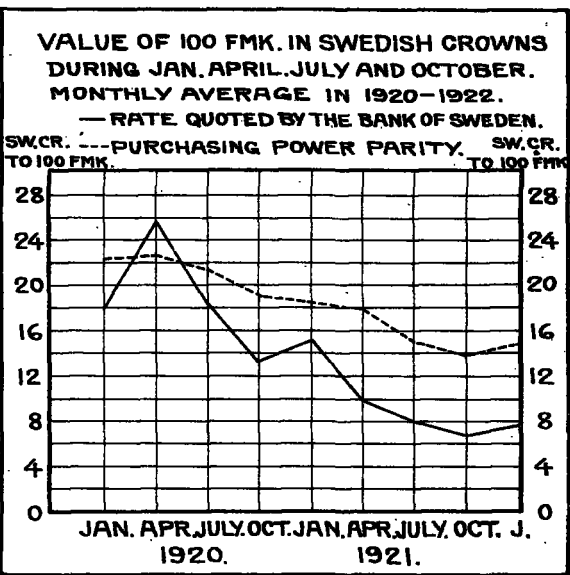
	Parity in gold for £	Paid for £ (according to actual quotation)	Should have been (accord. to parity of pur.-power)
I.			
U. S. A. Doll. . . .	4:86 ² / ₃	4:15	4:24
Canada	4:86 ² / ₃	4:35	4:64
Sweden Crowns	18:16	16:90	18:27

¹⁾ In calculating parity of purchasing-power the following indices have been used: Board of Trade (United Kingdom); Bureau of Labor (U. S. A.); Dept. of Labor (Canada); Svensk Handelstidning (Sweden); Statistique Générale (France); Bachi (Italy); Frankfurter Zeitung (Germany). The figures for Canada and Italy refer to Nov. 1920. The indices for each of these countries are the same as those used by Crump in his calculations for 1919 and 1920. Comp. Norman Crump: *A Review of Recent Foreign Exchanges Fluctuations*. Journal of the Royal Statistical Society. London, May 1921. Page 426/-. London quotations are given in monthly averages struck from the average quotations on five different days and taken from 'The Economist'.

II.

France Francs	25:22	53:34	47:93
Italy Lire.	25:22	96:12	85:26
Finland Fmk	22:22	218:92	139:78
Germany Rmk	20:43	801:—	406:68

So interesting as such calculations are, it is well to remember that, at least with regard to the parity of purchasing-power, they can only be approximately accurate. This will be seen already from the fact that in those countries where several wholesale-price indices are published, these differ greatly from one another at times. A calculation of the parity of purchasing-power can thus give different results, depending on which index has formed its foundation. The same applies to cost-of-living indices. These also, owing to the different methods used in their formation, cannot always be compared with exactitude, so that a strict accuracy cannot be awaited from them either.



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