



## **AUTUMN 2007 ECONOMIC OUTLOOK FOR FINLAND: ANSWERS FROM EK**

Real GDP growth Corresponding provide   4.4   3.0   2.5   Corresponding growth   2.4   2.0   Corresponding growth   2.4   2.0   Components of aggregate demand Aubusi 4 x change Froite consumption   3.8   2.4   2.1	MAIN FORECAST					
Consumer priore inflation (Linearing) and the properties of the process of some state of the process of the pro			2007	2008	2009	
Unemployment agrowth 1.8 0.5 0.2 Components of aggregate demand Armonal % change   2007 2008 2009   Private consumption   3.8 2.4 2.1   Public consumption   1.4 1.4   Public consumption   1.4   Public consumer   1.4   P						
Employment growth  1.8 0.5 0.2  Components of aggregate demand  Annual % change  Annual % change  Annual % change  Public consumption  1.4 1.4 1.4  1.4 1.4  1.5 1.6 3.5 6.2.4  1.6 1.6 5.6 2.4  1.9 1.8 1.8 1.8 1.4  1.1 1.4 1.4  1.4 1.4  1.5 1.3  1.8 1.8  1.8 1.8 1.8  1.8 1.8 1.8 1.8  1.8 1.8 1.8 1.8 1.8  1.8 1.8 1.8 1.8 1.8 1.8  1.8 1.8 1.8 1.8 1.8 1.8 1.8  1.8 1.8 1.8 1.8 1.8 1.8 1.8  1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8  1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8						
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Annual of schange Protect consumption Public consumer confidence Public consumption Public consumption Public consumer confidence Public consumption Public consumpti	p.:o/g				<del></del>	
Private consumption 3.8 2.4 2.1 Investment (Gross tixed capital formation) 1.4 1.4 1.4 Investment (Gross tixed capital formation) 1.4 1.5 5.6 2.4 Exports 6.8 5.6 4.9 Imports 5.1 6.3 3.8 ECONOMIC SENTIMENT Guestion 7 Guestion 7 Guestion 8  Guestion 3  Increase (faster pace) Industry Services Industry Services Industry Services Industry Services Industry Services Industry Services Increase (slower pace) Industry Services Industry Services Increase (slower pace) Industry Increase (slowe		nand				
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Exports   6.8   5.6   4.9   Imports   5.1   6.3   3.8   ECONOMIC SENTIMENT   Positive   Negative   Unchanged Industry   Trend in business climate over the next 6 months   Question 2   Positive   Negative   Unchanged Industry   Services   Consistency   Trend in profitability over the next 6 months   Question 3   Increase (tester pace)   Increase		ormation)				
Positive   Negative   Unchanged Industry   Services	Exports				4.9	
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Trend in business climate over the next 8 months  Question 3 Question 4 Crimatic profitability core behind investment intentions over the next 8 months  Question 6 Question 6 Question 7 Question 7 Question 8  Effect of financial market turnol or on assessment of financing conditions for next 6 months  Question 9 Above which EURUSD level will the autoral and above-target inflations for next 6 months  Question 1  Excellent  Same  Services: next 6 months Up  Decrease (flower pace)  Positive  Negative  Unchanged  yes  Industry: past 6 months on this output  Question 6  Question 6  Question 7  Question 7  Question 8  Effect of financial market turnol on assessment of financing conditions for next 6 months  Access  Question 9  Above which EURUSD level will the national economy be significantly hur 1.50  Question 17  Excellent  Satisfactory  yes  Question 12  Tight, appropriate for the euro area  Monetary policy is  Power appropriate of propriate for the euro area  Monetary policy is  Adequate  Industry: next 6 months Up  Unchanged  Unchanged  Unchanged  Unchanged  Unchanged  Unchanged  Unchanged  Ves  Services  Ves  Services  Ves  Services: next 6 months Up  Unchanged  Services: next 6	ECONOMIC SENTIMENT					
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Main Page   Pace   Pa						
Industry ment intentions over the meat 32 months (compared to the bast 12 months)  Question 4  Replacement Extension Rationalisation Innovation  Proming force behind investment decisions in the next six months  Question 5  Positive Negative Unchanged  Trend in consumer confidence over the next is months  Question 6  Question 6  Question 7  Compared to 6 months ago, SME's cost/access to capital for tousiness development will be.  Access  Question 8  Question 9  Question 9  Question 10  Question 11  Question 11  Question 11  Question 12  Tight, appropriate for the euro area of the growth and above larget infinitely i	Question 3			Unchanged		
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Question 6 Overall trend in employment  Wigher / more difficult  Cost  Migher / less difficult  Cost  Migher / less difficult  More / less difficult  Cost  Migher / less difficult  More / less difficult  Cost  Migher / less difficult  More will the Europe	Question 5	Positive	Negative	Unchanged		
Question 6 Overall trend in employment  Wigher / more difficult  Cost  Migher / less difficult  Cost  Migher / less difficult  More / less difficult  Cost  Migher / less difficult  More / less difficult  Cost  Migher / less difficult  More will the Europe	Trend in consumer confidence					
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Question 12  Tight, appropriate for the euro area  Tight Appropriate for the euro area  Tight Appropriate for the euro area  Yes  Question 13  Robust growth and above-target inflation Above-target inflation  Downside risks to growth oil prices Stability from high oil prices Appropriate Adequate  Consistency between the fiscal	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt?	1.50	Satisfactory		Where will the EUR/USD stand in April 2008 ?	1.42
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Question 13     Robust growth and above-target inflation     Downside risks to growth     Risks to price stability from high oil prices     Risks from money supply and credit growth     Risks of euro appreciation       Focus on elements of the ECB analysis underlying its current policy stance is     appropriate     appropriate     excessive     appropriate     insufficient       Question 14     Adequate     Inadequate       Consistency between the fiscal	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term	1.50  Excellent  Tight, appropriate	yes	nor unsatisfactory	Where will the EUR/USD stand in April 2008 ? Unsatisfactory	Deteriorating  Loose, appropriate
Question 13     above-target inflation     Downside risks to growth     stability from high oil prices     supply and credit growth     Risks of euro appreciation       Focus on elements of the ECB analysis underlying its current policy stance is     appropriate     appropriate     excessive     appropriate     insufficient       Question 14     Adequate     Inadequate       Consistency between the fiscal	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12	1.50  Excellent  Tight, appropriate	yes	nor unsatisfactory Appropriate	Where will the EUR/USD stand in April 2008 ? Unsatisfactory	1.42  Deteriorating  Loose, appropriate
Question 13     above-target inflation     Downside risks to growth     stability from high oil prices     supply and credit growth     Risks of euro appreciation       Focus on elements of the ECB analysis underlying its current policy stance is     appropriate     appropriate     excessive     appropriate     insufficient       Question 14     Adequate     Inadequate       Consistency between the fiscal	conditions for next 6 months  MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt?  POLICY MIX Question 11  Progress towards medium-term budgetary objective is	1.50  Excellent  Tight, appropriate	yes	nor unsatisfactory Appropriate	Where will the EUR/USD stand in April 2008 ? Unsatisfactory	Deteriorating  Loose, appropriate
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Question 14 Adequate Inadequate  Consistency between the fiscal	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is	Excellent  Tight, appropriate for the euro area  Robust growth and above-target	yes Tight  Downside risks to	Appropriate yes Risks to price stability from high	Where will the EUR/USD stand in April 2008 ?  Unsatisfactory  Loose  Risks from money supply and credit	Deteriorating  Loose, appropriate for the euro area  Risks of euro
Question 14 Adequate Inadequate  Consistency between the fiscal	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is Question 13	Excellent  Tight, appropriate for the euro area  Robust growth and above-target	yes Tight  Downside risks to	Appropriate yes Risks to price stability from high	Where will the EUR/USD stand in April 2008 ?  Unsatisfactory  Loose  Risks from money supply and credit	Deteriorating  Loose, appropriate for the euro area  Risks of euro
Consistency between the fiscal	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is Question 13 Focus on elements of the ECB analysis underlying its current	Excellent  Tight, appropriate for the euro area  Robust growth and above-target inflation	yes  Tight  Downside risks to growth	Appropriate  yes  Risks to price stability from high oil prices	Where will the EUR/USD stand in April 2008 ?  Unsatisfactory  Loose  Risks from money supply and credit growth	1.42  Deteriorating  Loose, appropriate for the euro area  Risks of euro appreciation
	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is Question 13 Focus on elements of the ECB analysis underlying its current	Excellent  Tight, appropriate for the euro area  Robust growth and above-target inflation	yes  Tight  Downside risks to growth	Appropriate  yes  Risks to price stability from high oil prices	Where will the EUR/USD stand in April 2008 ?  Unsatisfactory  Loose  Risks from money supply and credit growth	Deteriorating  Loose, appropriate for the euro area  Risks of euro appreciation
	MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt? POLICY MIX Question 11 Progress towards medium-term budgetary objective is Question 12 Monetary policy is Question 13 Focus on elements of the ECB analysis underlying its current policy stance is	Excellent  Tight, appropriate for the euro area  Robust growth and above-target inflation  appropriate	yes  Tight  Downside risks to growth  appropriate	Appropriate  yes  Risks to price stability from high oil prices	Where will the EUR/USD stand in April 2008 ?  Unsatisfactory  Loose  Risks from money supply and credit growth	Deteriorating  Loose, appropriate for the euro area  Risks of euro appreciation
	conditions for next 6 months  MAIN RISKS Question 9 Above which EUR/USD level will the national economy be significantly hurt?  POLICY MIX Question 11 Progress towards medium-term budgetary objective is  Question 12 Monetary policy is  Question 13 Focus on elements of the ECB analysis underlying its current policy stance is  Question 14	Excellent  Tight, appropriate for the euro area  Robust growth and above-target inflation  appropriate  Adequate	yes  Tight  Downside risks to growth  appropriate	Appropriate  yes  Risks to price stability from high oil prices	Where will the EUR/USD stand in April 2008 ?  Unsatisfactory  Loose  Risks from money supply and credit growth	Deteriorating  Loose, appropriate for the euro area  Risks of euro appreciation