



Spring 2009 Economic Outlook for Finland: Answers from EK

| MAIN FORECAST | | | | | | |
|--|---|---|---|------------------------------|---|---------------|
| III/AII T OILEONG | | | 2008 | 2009 | | |
| Real GDP growth | | | 1.2 | -2.5 | | |
| Consumer price inflation | | | 3.9 | 1.4 | | |
| Unemployment rate | | | 6.4 | 7.8 | | |
| Employment growth | | | 1.4 | -2.5 | | |
| Components of aggregate dema | and | | | | | |
| Annual % change | unu | | 2008 | 2009 | | |
| Private consumption | | | 1.8 | -0.5 | | |
| Public consumption | | | 1.4 | 2.0 | | |
| Investment (Gross fixed capital for | rmation) | | 2.0 | -6.0 | | |
| Exports Imports | | | 0.5 | -7.5 | | |
| | | | 2.0 | -5.0 | | |
| ECONOMIC SENTIMENT | | | | | | |
| Trend in business climate over the next 6 months | | B : - *** : | Maria de la | | | |
| | | Positive | Negative | Unchanged | | |
| | | | | Industry | | |
| | | | | Services | | |
| | | Positive | Negative | Unchanged | | |
| Trend in profitability over the ne | Trend in profitability over the next 6 | | Industry | | | |
| months | | | Services | | | |
| | | | | | | |
| | | Increase | Increase | Unchanged | Decrease | Decrease |
| | | (faster pace) | (slower pace) | Ononangea | (slower pace) | (faster pace) |
| Investment intentions over the | next 6 | | | | | Industry |
| months | | | | | | Services |
| | | Replacement | Extension | Rationalisation | Innovation | |
| Driving force behind investmen | nt | | | | | |
| decisions in the next 6 months | | Up | Down | Up | Same | |
| | | | | | | |
| | | Industry: past 6 months | Industry: next 6 months | Services: past 6 months | Services: next 6 months | |
| Overall trand in employment | | | | | | |
| Overall trend in employment | | Down | • | Samo | Down | |
| Overall trend in employment | | Down | Down | Same | Down | |
| | | Down | • | Same | Down | |
| Overall trend in employment ACCESS TO FINANCE | | Down | • | Same | Down | |
| ACCESS TO FINANCE Compared to 6 months ago, cos | st/access | | Down | Same | | |
| ACCESS TO FINANCE Compared to 6 months ago, cost of finance has been | | Down sharply up / restrained | • | same | Down down / easier | |
| ACCESS TO FINANCE Compared to 6 months ago, costo finance has been | st/access for SMEs | sharply up / restrained | Down | | | |
| ACCESS TO FINANCE Compared to 6 months ago, costo finance has been | | | Down | same | | |
| ACCESS TO FINANCE Compared to 6 months ago, cost to finance has been | for SMEs | sharply up / restrained | Down | same Cost | | |
| ACCESS TO FINANCE Compared to 6 months ago, cost of finance has been | for SMEs | sharply up / restrained | Down | same | | |
| ACCESS TO FINANCE Compared to 6 months ago, cost to finance has been | for SMEs | sharply up / restrained | Down up / more difficult | same Cost | | |
| ACCESS TO FINANCE Compared to 6 months ago, cost to finance has been for larger companies (>250 er | for SMEs mployees) | sharply up / restrained | Down up / more difficult | same Cost | | |
| ACCESS TO FINANCE Compared to 6 months ago, cost of finance has been for larger companies (>250 er | for SMEs mployees) | sharply up / restrained Access | up / more difficult Access | same Cost Cost | down / easier | |
| ACCESS TO FINANCE Compared to 6 months ago, cost to finance has been for larger companies (>250 er Over the next 6 months, cost /a finance will be | for SMEs mployees) access to | sharply up / restrained | Down up / more difficult | same Cost | down / easier down / easier | |
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POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

Consistency between fiscal and monetary policies

to some extent

Tight, appropriate for the euro area

Tight

inadequate

Appropriate

Loose, appropriate for the euro area

Monetary policy is...

adequa yes

adequate

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