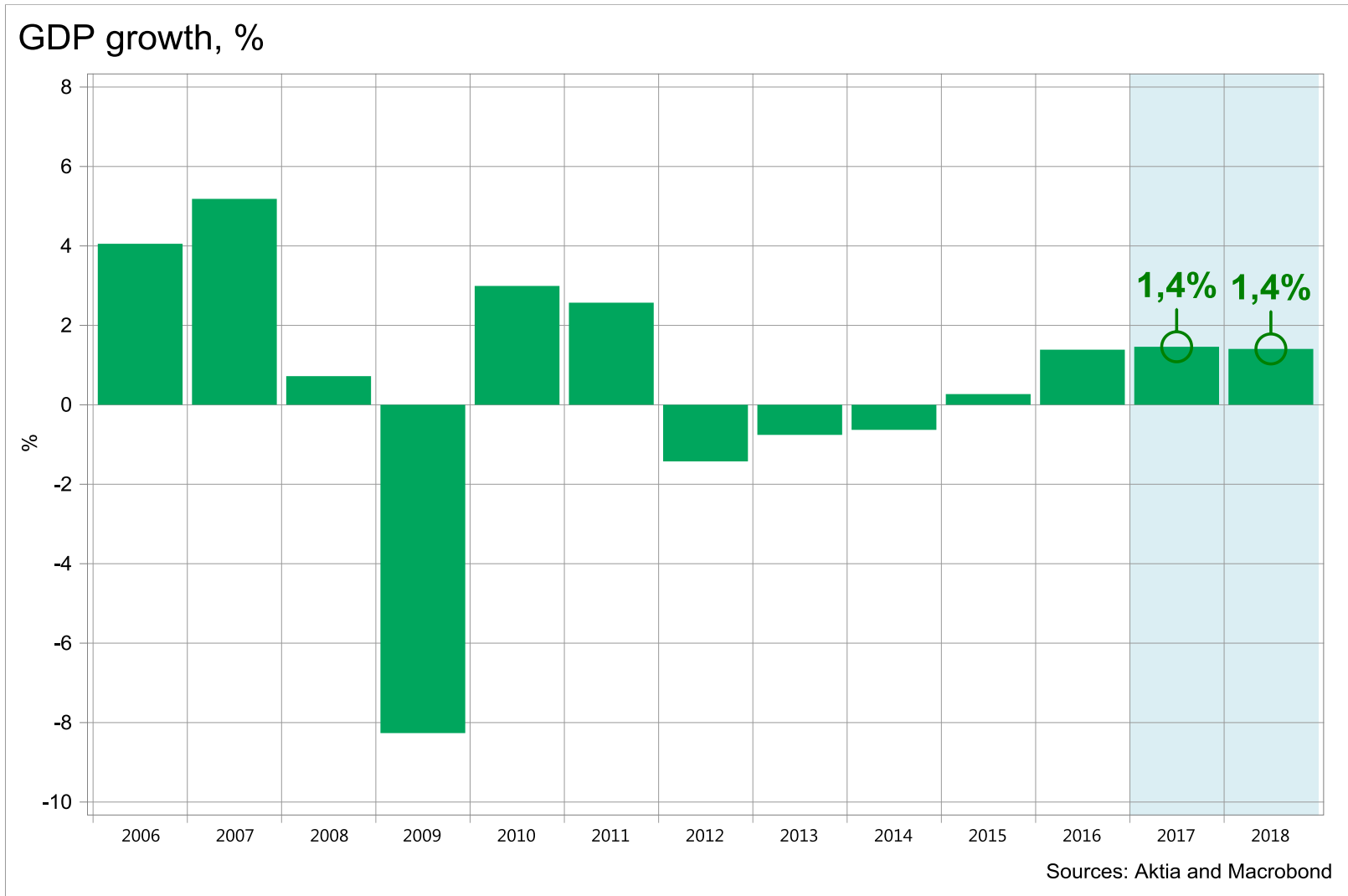


# FINLAND – A SMALL PLAYER IN A BIG WORLD

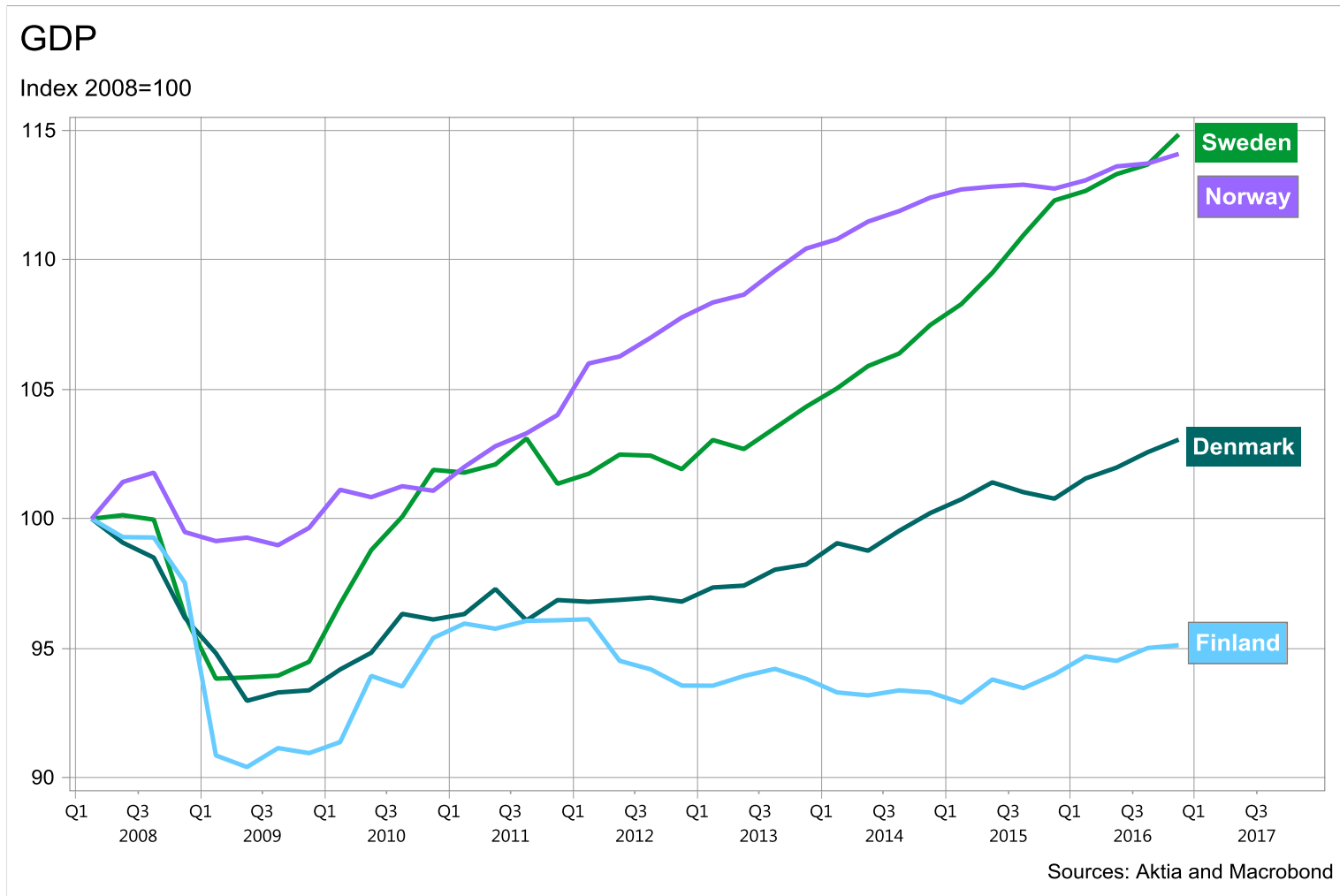
Heidi Schauman



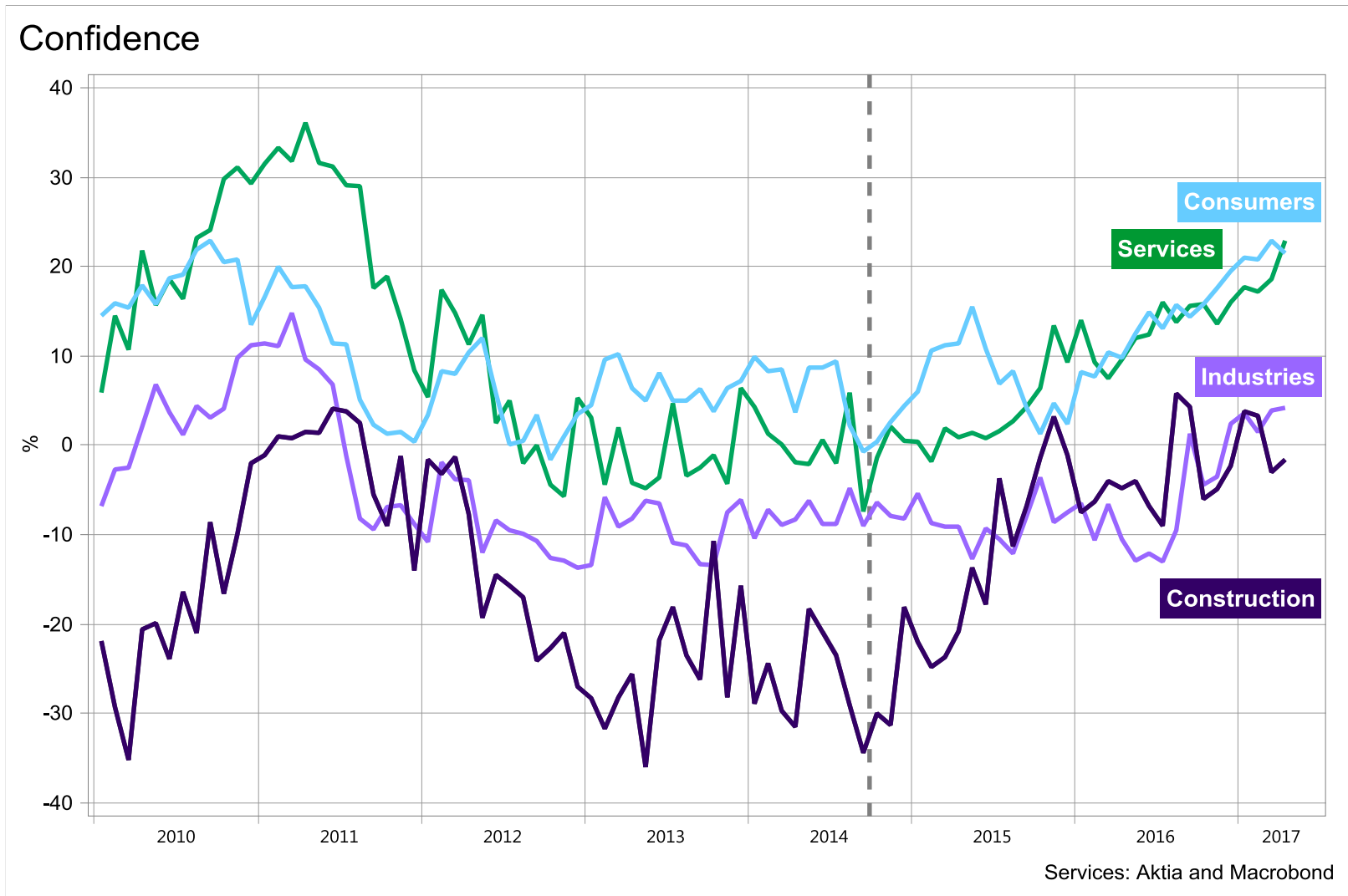
# GROWTH HAS FINALLY PICKED UP



# BUT THE GAP TO OUR NORDIC PEERS HAS GROWN LARGE



# CONFIDENCE AT HIGH LEVELS

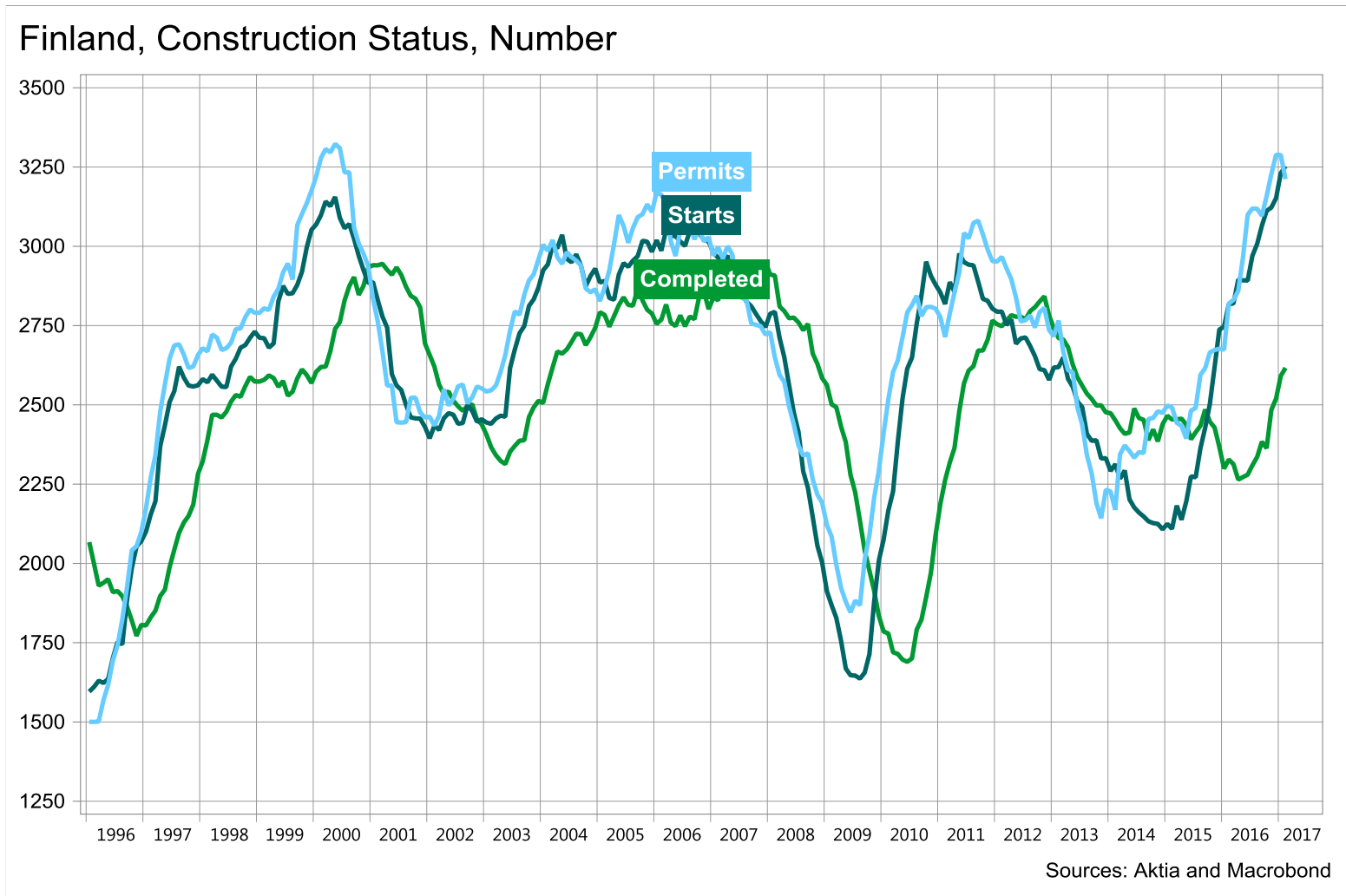




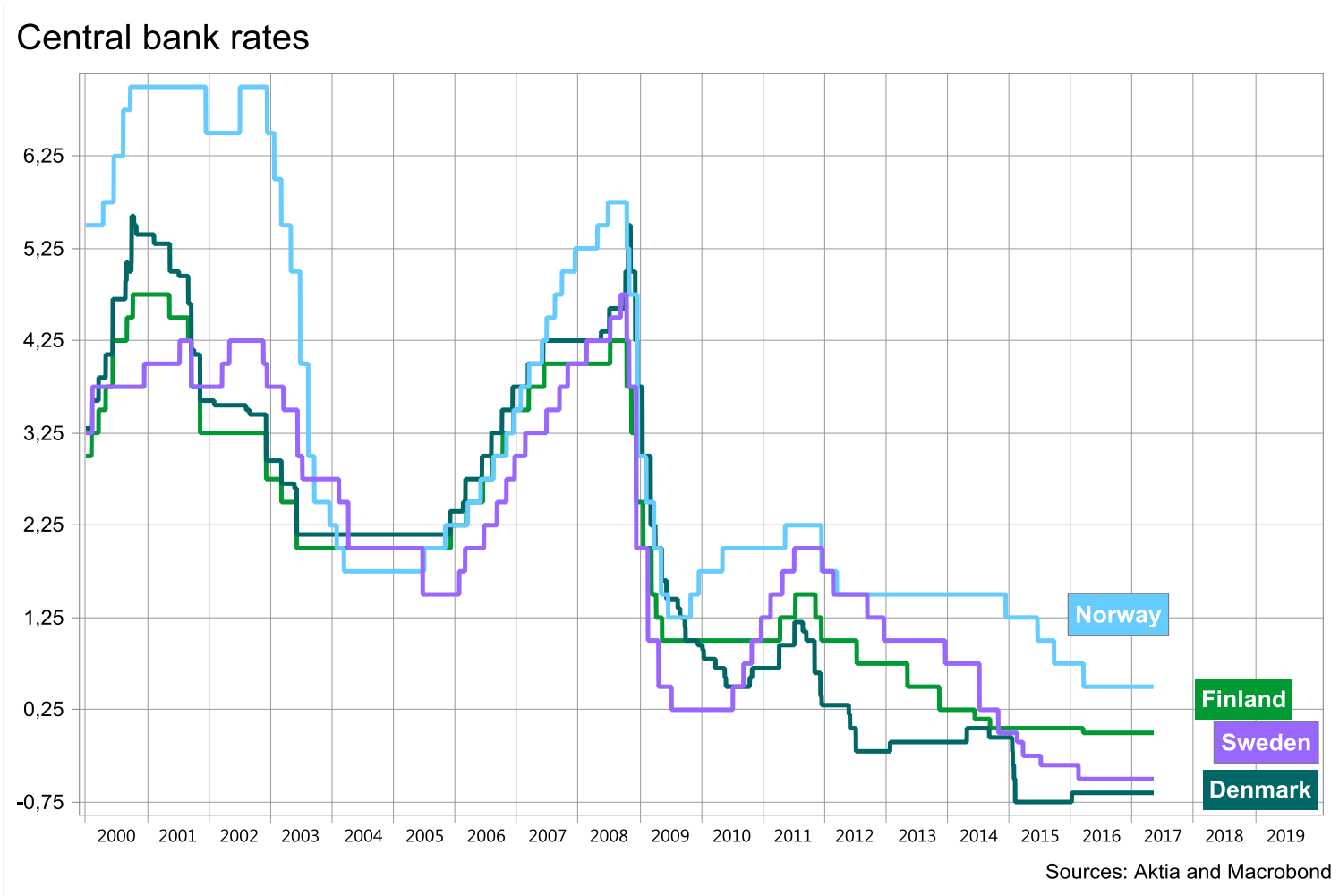
WHERE DID THE  
GROWTH COME  
FROM?



# CONSTRUCTION AT ALL TIMES HIGHS



# VERY EXPANSIONARY MONETARY POLICY A GROWTH DRIVER



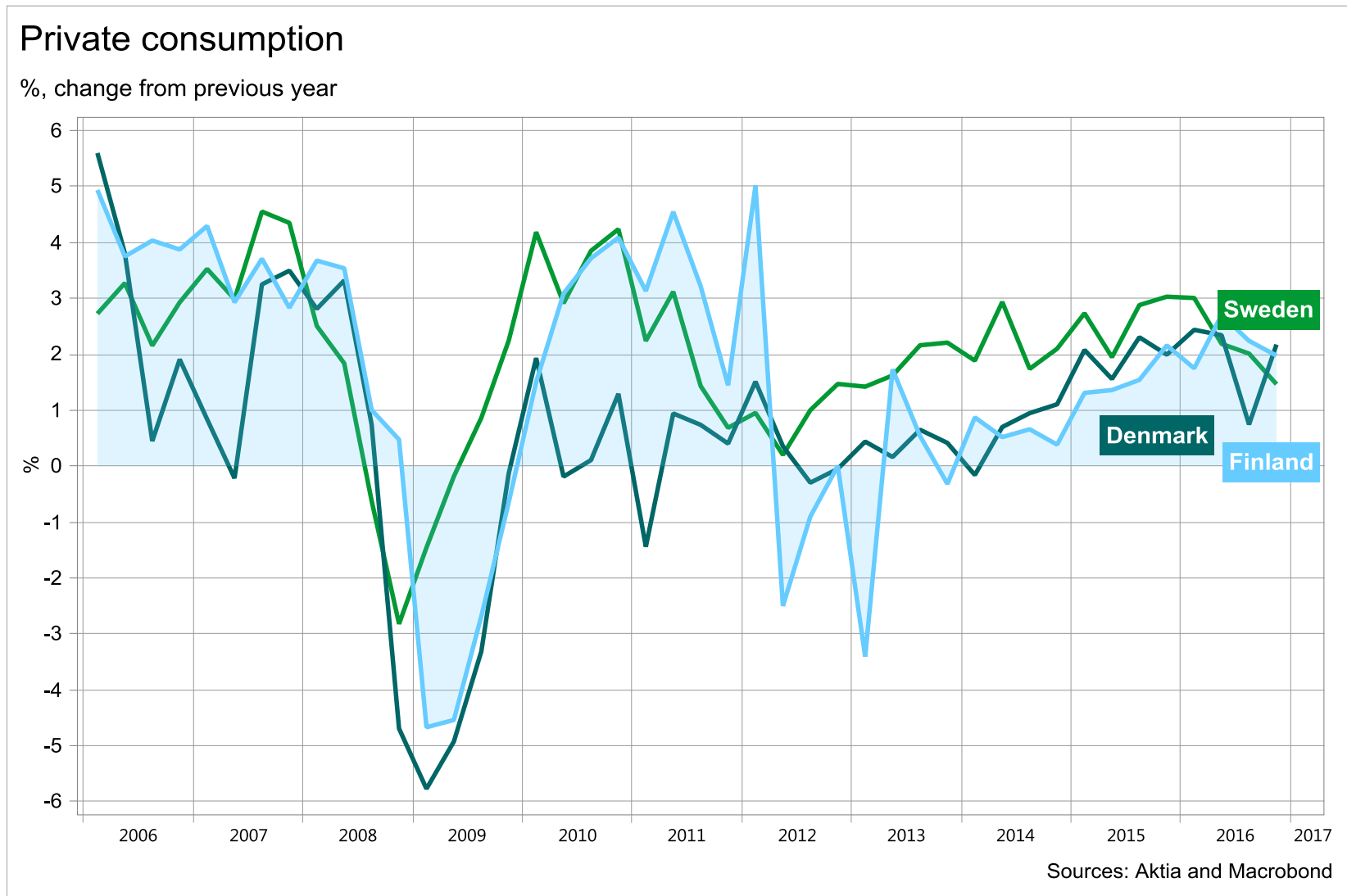


A low-angle, close-up shot of a woman walking on a city street. She is wearing a patterned skirt and white flat shoes. She is carrying several large shopping bags, including a gold one and several brown ones. The background is a blurred city street with buildings and trees. The text "BUT THE MAIN GROWTH DRIVER IS..." is overlaid in white, bold, sans-serif font across the center of the image.

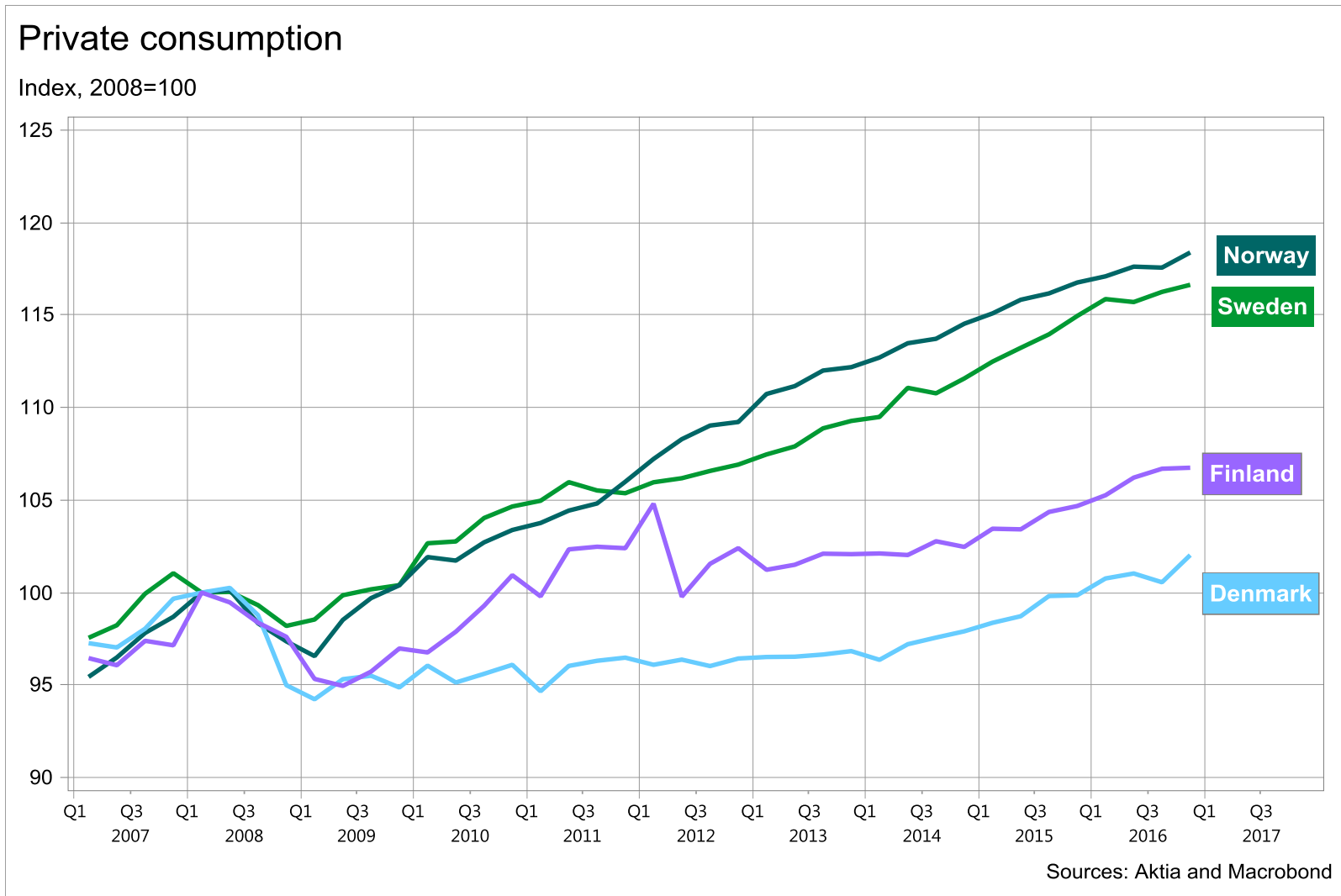
BUT THE MAIN GROWTH  
DRIVER IS...



# IT IS A LOT ABOUT CONSUMPTION



# WE STILL LAG SWEDEN AND NORWAY

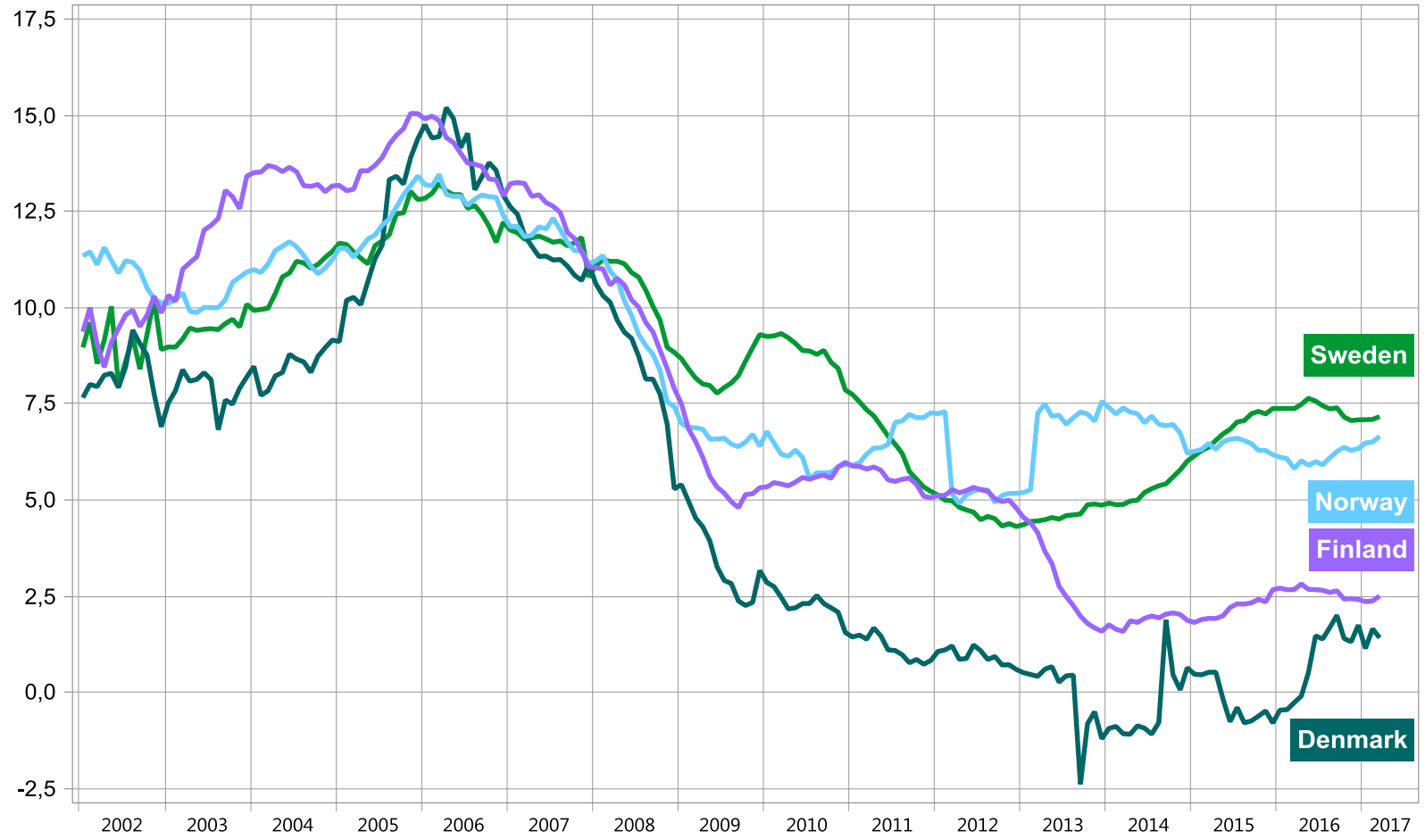


A close-up photograph of a person's hands holding a brown leather wallet. The wallet is open, revealing a 10 Euro banknote and a set of keys. The person is wearing a white patterned top. The background is blurred.

WHERE DOES THE  
CONSUMPTION COME FROM?

# BORROWING HAS PICKED UP A BIT

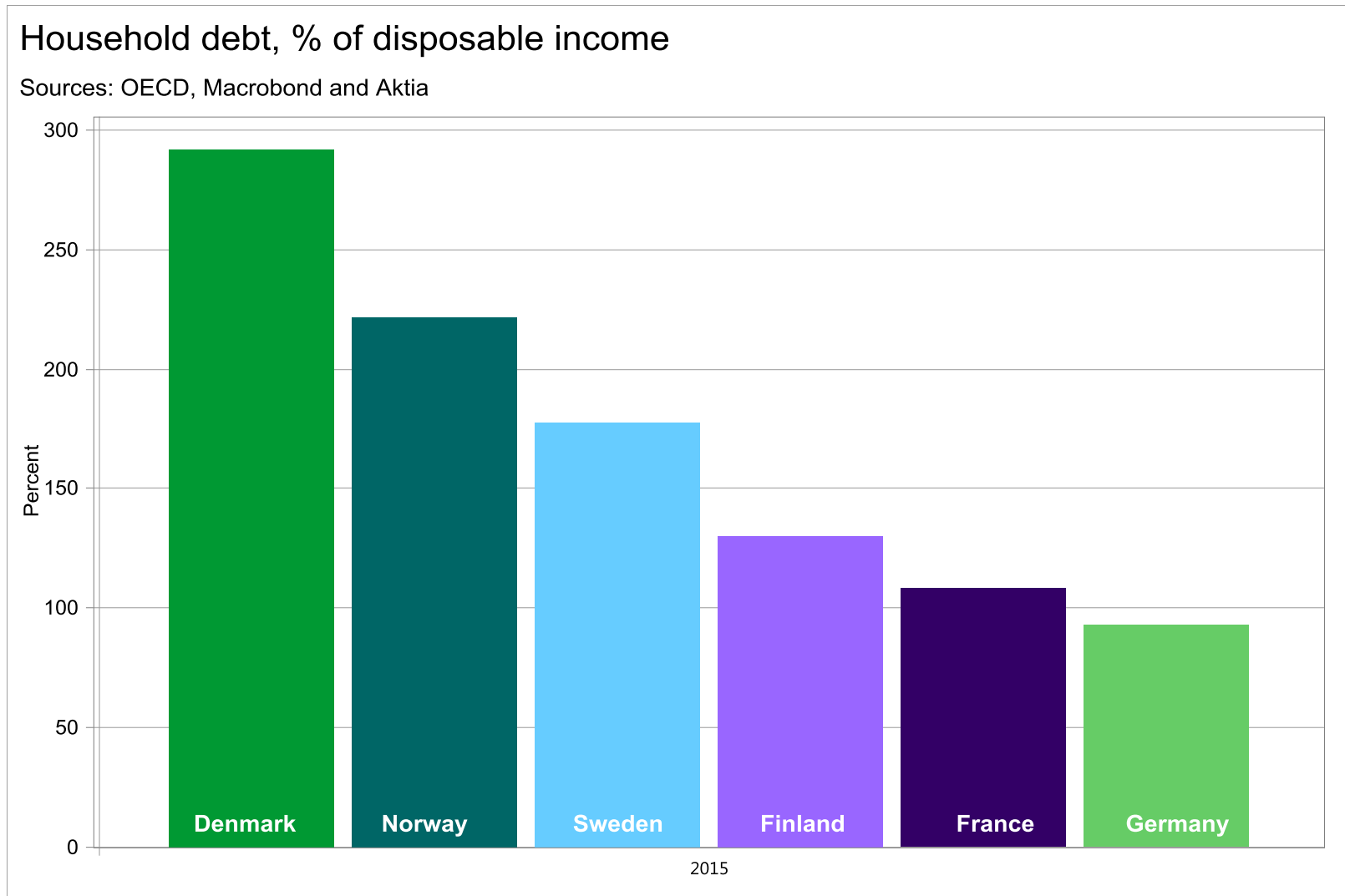
Household borrowing, %-change from previous year



Sources: Aktia and Macrobond

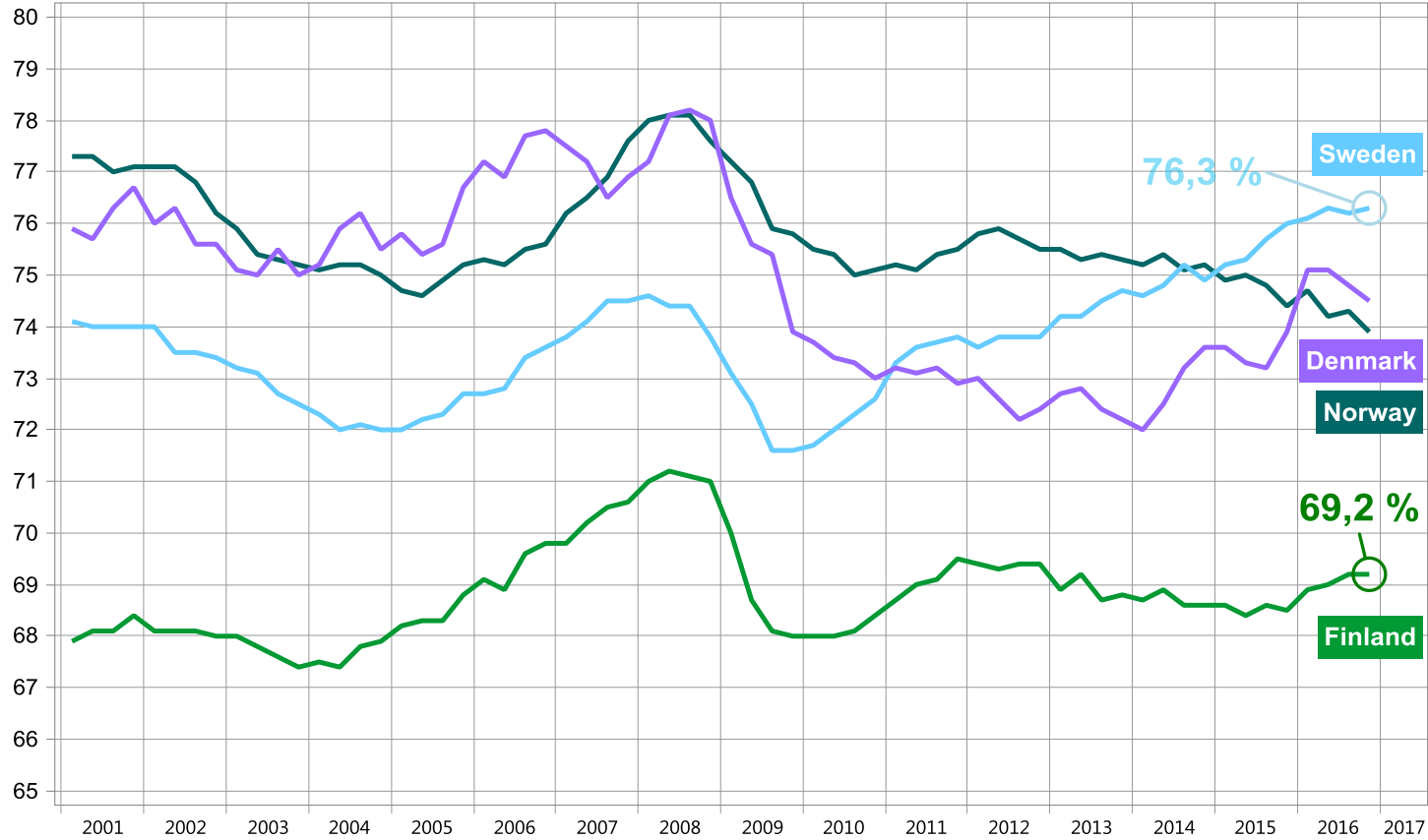


# HOUSEHOLD DEBT IS PILING UP



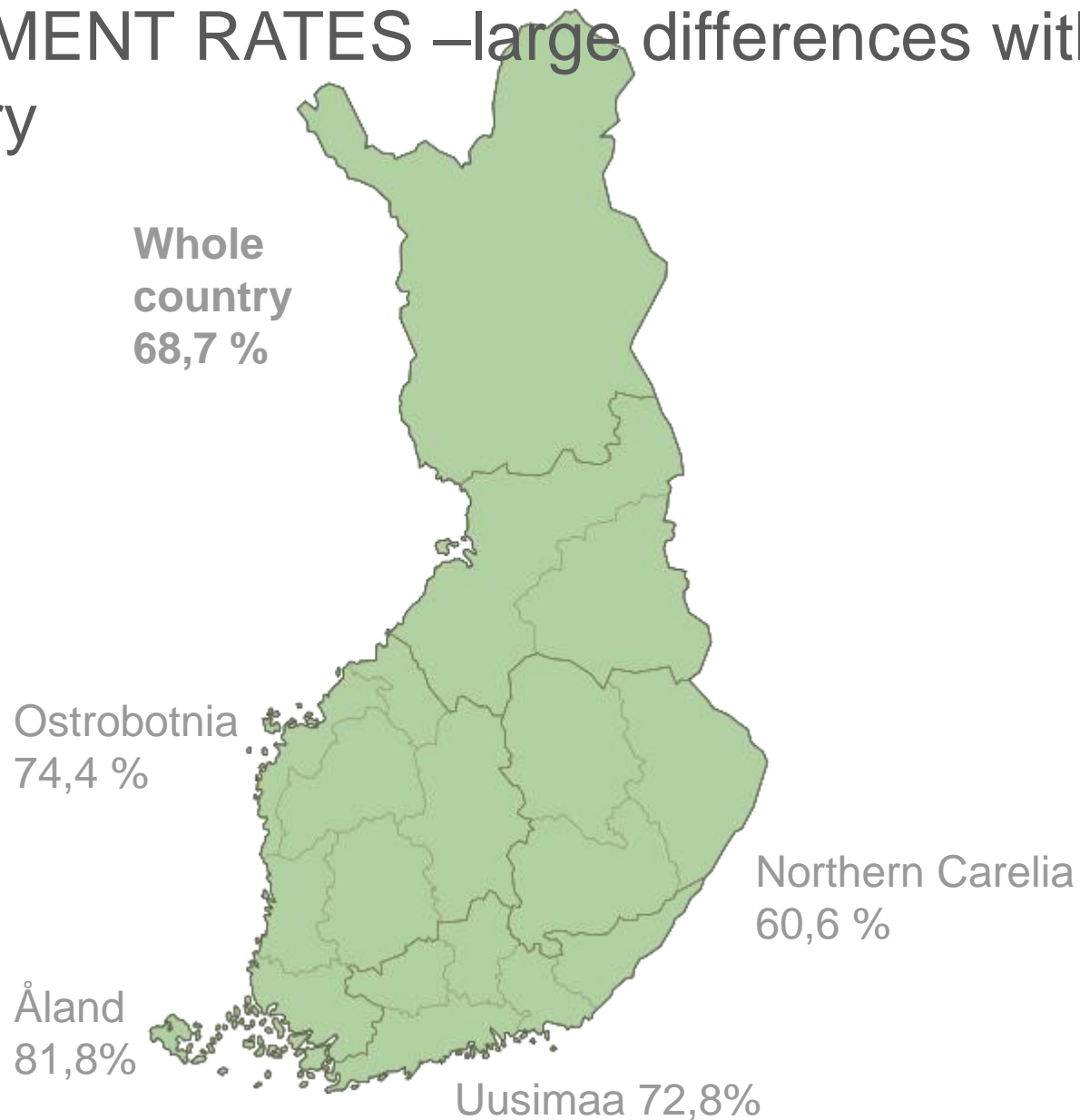
# EMPLOYMENT IS IMPROVING

Employment rate, 15-64 year olds



Sources: Aktia and Macrobond

# EMPLOYMENT RATES –large differences within the country



FOR  
SUSTAINABLE  
GROWTH WE  
NEED TRADE

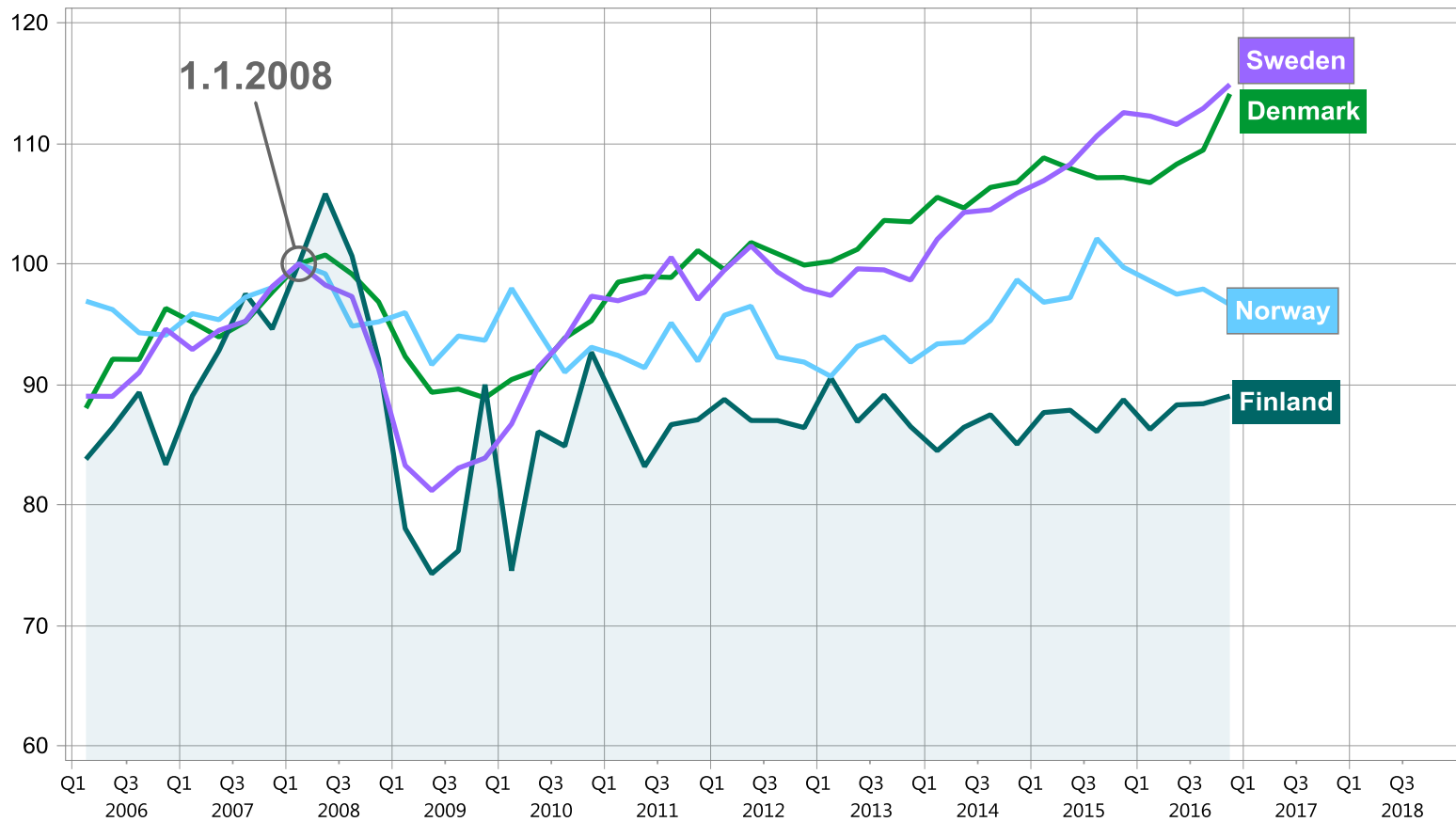




# TRADE GROWTH IS SLOWLY IMPROVING

## Exports

Index, 2008:1=100

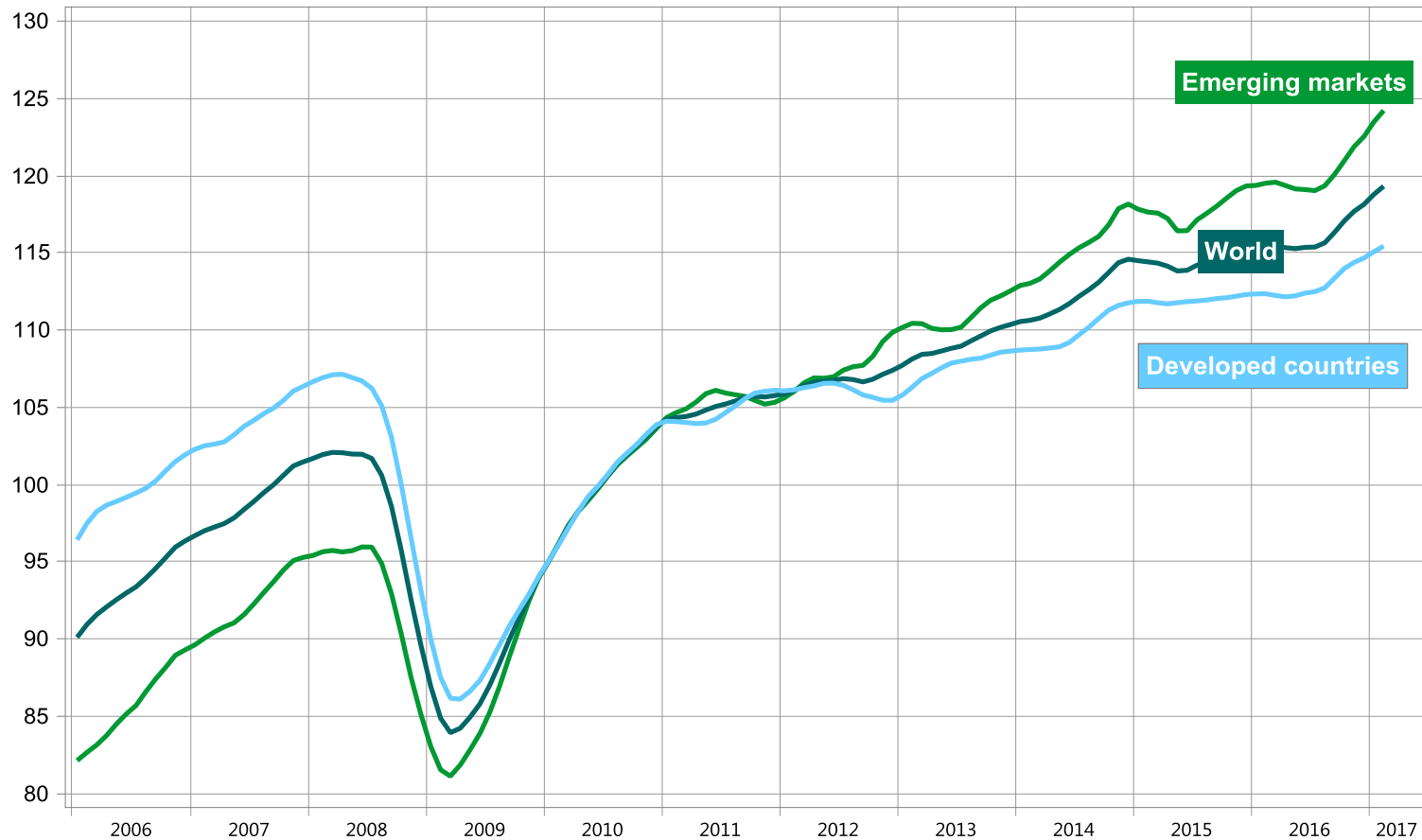


Sources: Aktia and Macrobond

# WORLD TRADE IS PICKING UP AMIDST PROTECTIONIST TALK

## World exports

Volyme. Index 2010=100. 6 mMA. Sources: Aktia and Macrobond





THANK YOU!

Aktia