







Trade and Competitiveness Monitoring Note







Finland

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|----------------------------|------------------------------|---|--------------------------|------------------------------------|
| 238.6 | 5.5 | 43,350.7 | 8.6 | 10.0 |






Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|---|---------------|-------|-------|--------|--------|-------|---|
| GDP growth (annual %) | 1.84 | -1.43 | -1.32 | -0.11 | 0.40 | 1.10 |  |
| Current account balance | 5.37 | -1.21 | -0.93 | -1.11 | -1.15 | 0.15 |  |
| Fiscal balance (% of GDP) | 1.75 | -3.65 | -3.95 | -4.07 | -3.06 | -2.37 |  |
| Remittances, received (% of GDP) [1] | 0.32 | 0.34 | 0.36 | 0.36 | — | — |  |
| Real Effective Exchange Rate (2010=100) | 107.40 | 96.83 | 99.94 | 103.70 | 101.47 | 99.88 |  |
| Consumer Price Index, annual percent change | 1.71 | 2.81 | 1.50 | 1.08 | 0.57 | 0.38 |  |

Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|---|---------------|------|------|------|------|------|---|
| Gross domestic investment (% GDP) | 22.8 | 21.9 | 21.1 | 20.0 | 19.8 | 18.6 |  |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 23.4 | 22.5 | 21.3 | 21.0 | — | — |  |
| Inward FDI (% of GDP) [2] | 2.4 | 1.6 | -1.9 | 6.9 | — | — |  |
| Inward FDI, % of private investment [2] | 12.5 | 8.6 | NA | — | — | — |  |

Trade Indicators

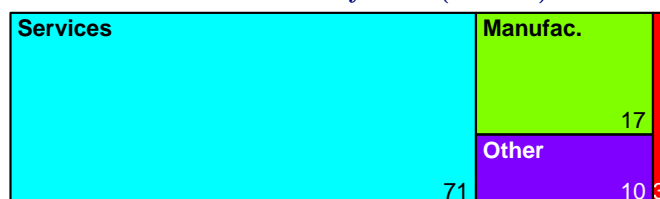
| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|---|---------------|--------|--------|--------|--------|--------|---|
| Total Trade in Goods and Services (% of GDP, real terms) | 72.251 | 79.368 | 79.505 | 78.911 | 78.432 | 77.710 |  |
| Trade balance (% GDP, real terms) | 2.618 | -0.374 | -0.036 | 0.364 | 0.843 | 1.564 |  |
| Exports, Goods and Services, annual percent change (real terms) | 3.017 | 1.240 | -0.728 | -0.359 | 0.400 | 1.100 |  |
| Imports, Goods and Services, annual percent change (real terms) | 4.247 | 1.705 | -1.571 | -1.363 | -0.825 | -0.779 |  |
| Total reserves in months of imports [1] | 1.061 | 1.100 | 1.103 | — | — | — |  |

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | | |
|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|---|
| Petroleum oils & oils obtained from | Special transactions & commodities | Paper and paperboard, of a kind use | Flat-rolled products of stainless s | 3 |
| 10 | 6 | 5 | 3 | |

Imports Categories by % of Total Value, 2014

| | | | |
|----------------|---------------|---------------|--------------------|
| Consumer goods | Capital goods | Raw materials | Intermediate goods |
| 34 | 25 | 23 | 19 |

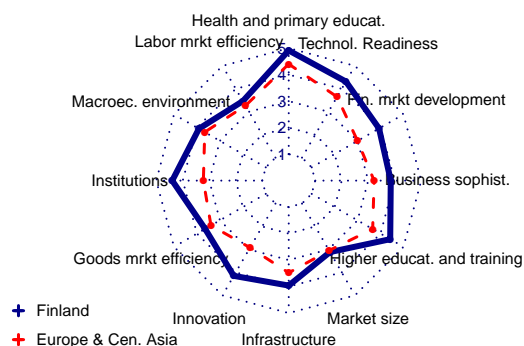
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 29 | 27 | 2 |
| Ease of Doing Business Rank | 10 | 10 | 0 |
| Enforcing Contracts | 30 | 30 | 0 |
| Getting Credit | 36 | 42 | -6 |
| Getting Electricity | 17 | 16 | 1 |
| Paying Taxes | 21 | 17 | 4 |
| Protecting Minority Investors | 64 | 66 | -2 |
| Registering Property | 19 | 20 | -1 |
| Resolving Insolvency | 1 | 1 | 0 |
| Starting a Business | 26 | 33 | -7 |
| Trading Across Borders | 31 | 32 | -1 |

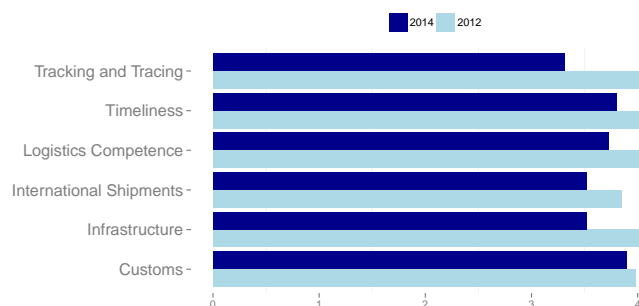
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



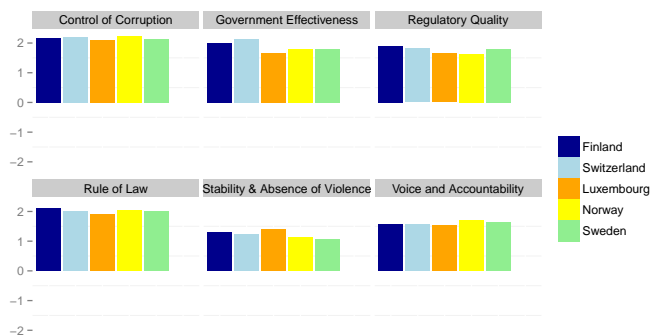
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2014 |
|--|------|
| Import duties collected [1] | — |
| Services sectors with GATS commitments [1] | 99 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

Key Subsection CountryCode Period Scale Observation Source IndicatorShort

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

| | |
|--------------------------------------|------|
| Tax rates - | 23.5 |
| Restrictive labor regulations - | 22.9 |
| Tax regulations - | 12.8 |
| Inefficient government bureaucracy - | 10.1 |
| Access to financing - | 9.4 |

Source: Enterprise Survey 2013

Source: WEF Global Competitiveness Report 2015