

HELSINKI REGION TRENDS

2004

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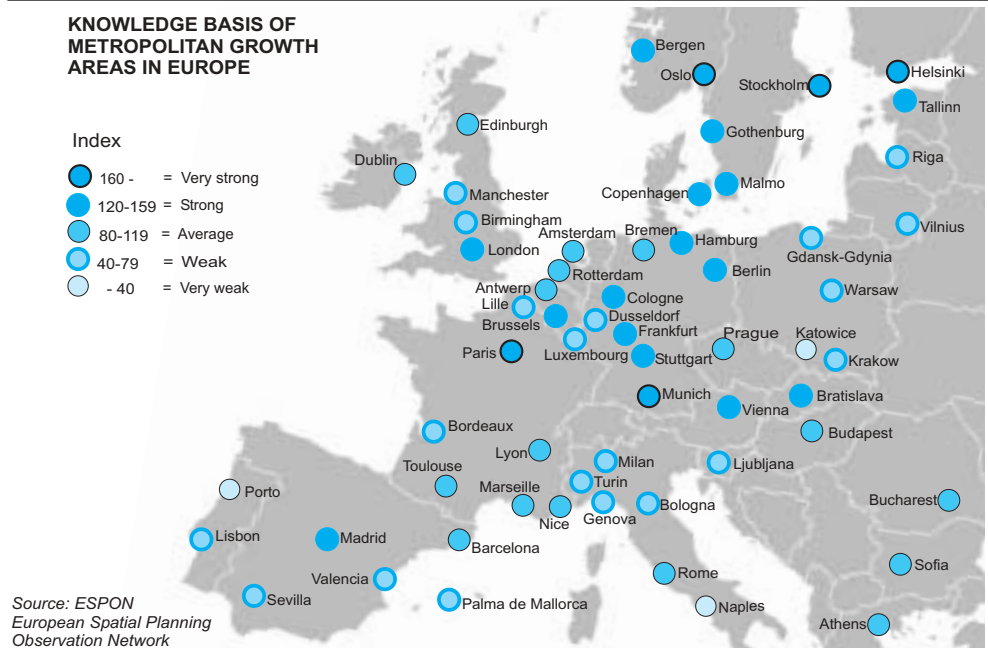
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KNOWLEDGE BASIS OF METROPOLITAN GROWTH AREAS IN EUROPE

Index

- 160 - = Very strong
- 120-159 = Strong
- 80-119 = Average
- 40-79 = Weak
- - 40 = Very weak



Knowledge basis in Europe

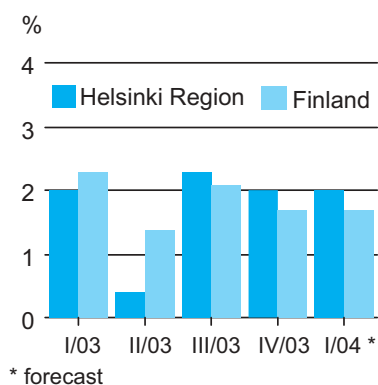
In 2003, the ESPON (European Spatial Planning Observation Network) assessed the knowledge basis in European urban regions.

Those regions receiving the highest knowledge basis index were Helsinki (214), Stockholm (193), Oslo (200), Paris (170) and Munich (177).

Limited availability of statistics reduced the study to NUTS II level, which means that Helsinki received the value of the NUTS II area in which it is located, i.e. the province of Southern Finland. Two variables are measured to obtain a variable index: the educational attainment level of persons between the ages of 25–59 (as a % of the total) and the proportion of R&D employees among the labour force (R&D share of employment). Variable index: the average of Metropolitan European Growth Areas = 100. The total knowledge index is the average of these two variable indexes.

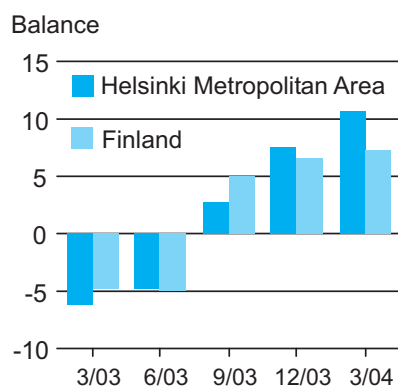
ESPON seeks to improve knowledge about Europe as a spatial whole and to support regional planning cooperation between EU Member States by means of applied research. The research programme is being financed by Member States and the EU Commission. For more information, please see <http://www.espon.lu/>.

Output Change in percentages since previous year



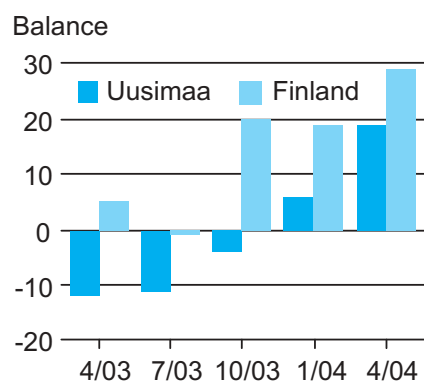
Source: Statistics Finland and Seppo Laakso

Consumers' expectations concerning Finland's economy in 12 months' time



Source: Statistics Finland, Consumer Survey

Business outlook



Source: Confederation of Finnish Industry and Employers, Business tendency survey

REGIONAL ECONOMY AND BUSINESS LIFE

Is the economy on the road to recovery in the Helsinki Region?

Preliminary estimates indicate that production in the Helsinki Region grew by two per cent on the year between Q1 2003 and Q1 2004. This was about the same as during the previous two quarters and roughly the same as in the whole country. Growth was based on favourable trends in trade, construction and welfare services.

Consumers' expectations concerning Finland's economy have improved

The economic expectations of consumers have gradually picked up again. They feel the Finnish economy is in good shape today. The consumer confidence indicator has been rising since late 2003 both in the Helsinki Metropolitan Area and the whole country.

Finns are optimistic about their future, too. In spring 2004, over one-third of consumers in the Helsinki Metropolitan Area thought the country's economic situation would improve during the next 12 months. Consumers had many plans to buy dwellings and entertainment electronics. In February 2004, about ten per cent of Finnish households had a digital set-top box or a digital television set. Uncertainty about how long the favourable trends would last had, however, increased somewhat. Expectations of reduced unemployment had declined somewhat in late spring 2004.

Industry's confidence in export revival has strengthened

The economic expectations of large-scale industry have gradually picked up again. Consumers and the domestic market have long been confident. The economic outlook in the country as a whole has been rising since late 2003 and the prospects of companies in Uusimaa, too, are brighter than earlier. Yet, in manufacturing and construction, expectations are more cautious in Uusimaa than in the country as a whole. Uncertainty about the price of oil and many other raw materials in late spring 2004 have increased inflationary pressure, which has somewhat eroded the industrial output expectations.

Demand for Uusimaa's industry and construction products picked up in early 2004, and production growth is expected to continue for the next six months. Exports are buoyant and expected to further improve in summer 2004. More production capacity is in use than earlier. Investments are expected to increase during the next 12 months. Profitability, too, is expected to continue to improve.

Order books are fuller but not quite as full as normal. Insufficient demand is the most common obstacle to production, and the workforce has been cut even further. The rule of thumb is that when industrial production grows by five per cent, employment remains the same. Only when growth is higher than five per cent does it start to generate new jobs.

LABOUR MARKET

Students and housewives voluntarily outside the job market

Among those people having left the labour force during the last 12 months, almost one in two is a woman staying at home, usually with her children. One in three persons leaving the labour market took up studies. Women and students often work part-time or on fixed term contracts. In March 2004, there were 18,000 fewer part-time workers in Finland than a year earlier. Unemployment has also hit well-educated IT employees, young people under 25 and the long-term jobless. The number of entrepreneurs and wage-earners, too, decreased in the country as a whole.

Figures released by the Ministry of Labour put the unemployment rate at 8 per cent in the Helsinki Region and 11.3 per cent in the country as a whole at the end of March 2004. The number of unemployed people has been rising in the Helsinki Metropolitan Area since spring 2002. Helsinki had the highest unemployment rate, 9.2 per cent, in the region. Provisional figures published by Statistics Finland estimated the unemployment rate to be 7 per cent in the Helsinki Region, 7.5 per cent in Helsinki and 9.3 per cent in the country as a whole. According to the Ministry of Labour, the unemployment rate in the country as a whole was the same as a year earlier and according to Statistics Finland's sample-based labour survey, it was slightly higher than a year earlier.

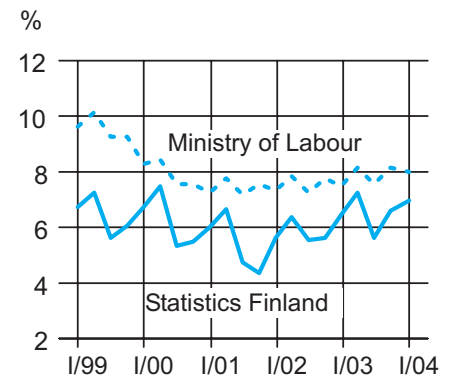
Compared with the situation in Q1 of 2003, the employed labour force had decreased by almost 18,000 people in Finland and 13,800 in the Helsinki Region one year later. During the same period, the rate of employment among 15–64 year olds in the Helsinki Region fell by almost two percentage points to 71.8 per cent.

The number of people of working age remained almost unchanged. In Q1 of 2004, Helsinki's labour force ratio, i.e. the proportion of labour force members among 15–74 year olds was 69.7 per cent, after a fall of 1.7 percentage points in one year.

Compared with March 2004, employment in the country as a whole decreased particularly in manufacturing and trade. Employment rose in transport. Jobs decreased in the provinces of Southern Finland and Western Finland and increased in Eastern Finland.

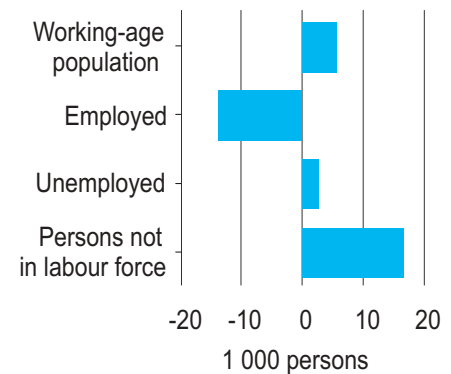
Compared with April 2004, unemployment in the territory of the Employment and Economic Development Centre for Uusimaa decreased (3.7 per cent) in construction and remained almost unchanged in manufacturing. But in other industries unemployment grew, most of all in health care and social services (11.5%) and highly educated professions (9.2%).

Rate of unemployment in the Helsinki Region



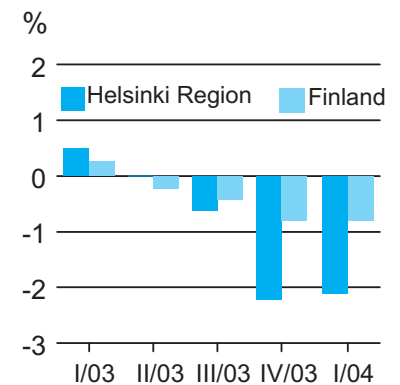
Source: Statistics Finland, Labour force survey and Ministry of Labour, Labour exchange statistics

Working age population, employed, unemployed, and non-labour force population in the Helsinki Region
Change in percentages since previous year



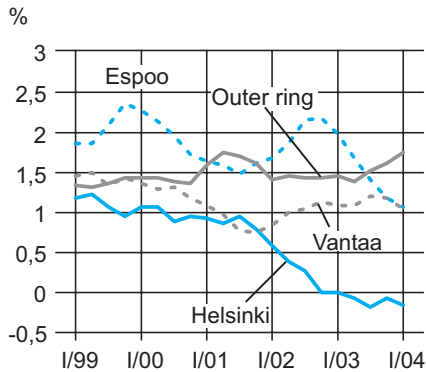
Source: Statistics Finland, Labour Survey

Employed labour force
Change in percentages since previous year



Source: Statistics Finland, Labour Survey

Relative population change (net change per 1000 inhabitants) during previous 12 months



Source: Statistics Finland

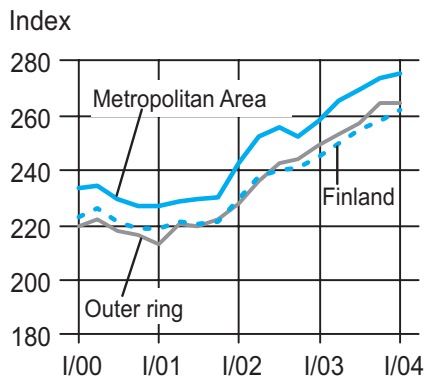
POPULATION

Families are moving into the outer ring

In early 2004, domestic migration in the Helsinki Metropolitan Area was negative. The situation was rare since only once earlier, in 1989, have more people moved away from than into all of the four municipalities in the Metropolitan Area. Only one of the other eight municipalities of the Helsinki Region had a migration deficit in early 2004. The phenomenon is explained by, for example, the fact that when families grow bigger, they move from the central areas into larger dwellings (often in detached or terraced houses) in more peripheral areas where housing is cheaper.

Besides migration, nativity and mortality, too, influence the population figure. Q1 of 2004 saw the birth of 3,744 babies in the Helsinki Region.

The house price index (1983=100)



Source: Statistics Finland

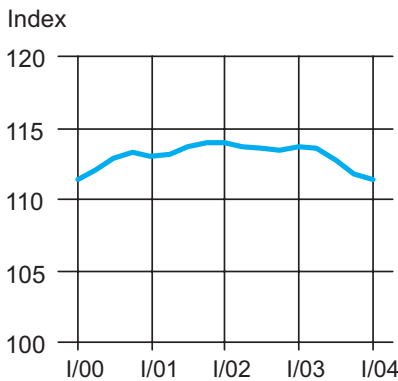
HOUSING MARKETS AND TRAFFIC

Housing prices keep rising

Prices for apartments in blocks of flats keep rising in the Helsinki Region. Low interest rates have continued to fuel the demand for owner-occupied housing. Migration influences the price of housing, especially in the outer ring municipalities. Terraced houses, too, grew notably more expensive in the Metropolitan Area, because the demand for reasonably-priced building plots is greater than the provision.

Low interest rates lower the threshold for buying a home of your own and increase the provision of rented dwellings. Increased provision reduced the queue for council housing. Whereas in 2002 only 24 per cent of applicants for Helsinki City rented housing received a flat, the figure in 2003 was 30 per cent. In the other three municipalities of the Metropolitan Area, the proportion of approved applicants was even greater.

Number of public transport passengers in Helsinki
Seasonally adjusted index (1993=100)



Source: Helsinki City Transport (HKL)

Public transport usage has collapsed in Helsinki

The provision of affordable, accessible and flexible public transport services is very relevant to the future sustainability of urban areas. However, passenger figures in Helsinki's public transport, which had been rising for many years, have been falling steadily since 2002, both within Helsinki and the Helsinki Region.

One explanation for the decreasing numbers of passengers could be less travel to work (the non-labour-force population having grown) and increasing use of cars. Low interest rates and lighter car taxation increased Helsinki's car stock by two per cent in 2003 compared with the previous year.

Estonia – a member of the European Union

Together with nine other countries, Estonia joined the European Union on May Day 2004. Estonia is Finland's closest neighbour among these new members. This proximity implies that those changes linked to the membership such as tax competition, free travel and unlimited alcohol imports immediately start to affect Finland and, especially, the Helsinki Region. This article examines the effects on Finland of Estonia's EU membership.

Membership is, above all, expected to bring economic advantages. EU membership is generally expected to make investment in the new Member States more appealing, since it improves the reliability of these countries and reduces risks while also, as it is believed, accelerating economic growth. When matched with a favourable salary level, these factors are likely to increase investments. In Estonia's case, however, changes will probably not be that great, because Estonia has managed to attract much foreign investment from, primarily, Finland and Sweden before its accession to the Union.

With the exception of Cyprus and Malta, the new Member States are economies in transition, whose price level is still only about half of the average in old EU countries. This applies to Estonia, too. Its low price level attracts shoppers from Finland. But it also raises fears that Finnish jobs move to Estonia, where salaries are much lower. Then again, EU membership is closely linked with the idea of economic development and integration. Therefore we may gradually expect differences in prices and salaries to even out. But this convergence process will take time, approximately 20 years.

Little migration from Estonia

Differences in salaries and prices create incentives for labour migration from Estonia to Finland. In principle, it would be worthwhile for Estonians to move to Finland or at least to work in Finland for a while and then repatriate their savings, where the purchasing power of that money is greater. In practice, EU membership allows almost free transfer of labour between Member States.

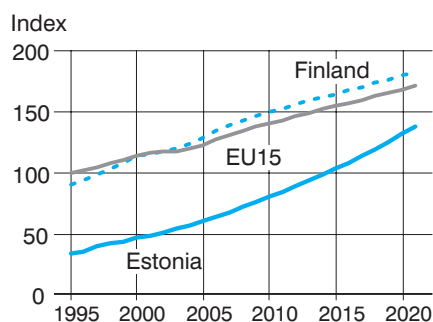
It is expected that years to come will see between 0.5 and 6.2 per cent of the populations of the new Member States move to old EU countries. If all CEEC-10 countries joined the Union, this would mean 2–12 million people. The gap between estimates is considerable, because there is no certainty in the matter. The migration potential is greatest in Poland and Romania (which is expected to join the EU in 2007). Migration from Estonia is likely to be between two and five per cent of the population, i.e. between 30,000 and 80,000 people, among whom a considerable part can be expected to move to Finland. There will be hardly any significant migration from the other new Member States. Relying on earlier research, we may make a learned guess that by 2030 the number of citizens from new EU countries that permanently reside in Finland will reach between 15,000 and 90,000 people. Again, the gap between estimates is large, but we should note that even if the maximal scenario were to become reality, it would not mean very brisk migration. By comparison, net migration to Finland in the 1990s amounted to around 50,000 people.

Changes in Estonia

The opening of the economy, its rapid growth and EU membership are changing Estonian society rapidly today. The most marked change is the rapid increase in wealth. In this respect, Estonia has developed faster than any other former socialist country. Among the candidate countries, only the Baltic states, Slovenia and Hungary managed to raise their standard of living compared with the EU average during the latter half of the 1990s. In 2001, however, average economic growth was faster in the candidate countries than in the Union on average, partly due to old EU countries falling into recession. All three Baltic states had a GNP growth of over five per cent, which is high. If growth continues at the same rate, Estonia's income level will approach that of Finland and the rest of the old EU countries fast (see Figure below).

Despite rapid economic growth Estonia still has many problems. Wealth has been created spectacularly in Tallinn, but the peripheral parts of Estonia are clearly lagging behind. Again, this is nothing unique: in most countries, development is fastest in big cities.

Figure 1: Relative income level in Estonia, Finland and the EU-15 countries



The average GNP per capita in the EU-15 countries was 100 in 1995

The new EU countries are clearly poorer than the old ones. This is partly due to the fact that their economic structures still differ somewhat from those in more advanced market economy countries. This difference is greatest in Poland, but in Estonia, too, agriculture and manufacturing still account for remarkable shares of total jobs (7 and 34 per cent), whilst the service sector is relatively undeveloped. Furthermore, unemployment is high, and a considerable part of the population does not belong to the labour force. Estonia's relatively free and dynamic economy has not managed to integrate the whole population into the labour market. It is, above all, the well-educated young stratum in cities that has been successful.

Estonia's economy is vulnerable

Estonia's economy may keep on growing rapidly, because production and productivity may be increased through foreign investment. There is also a relatively large potential of labour left. In the long term, however, an ageing population and a population decrease due to emigration and low birth rate threaten Estonia's growth potential. Regional differences in the country are also so great that they may impair development in the southern and eastern parts of the country.

Estonia's economy suffers from the "China phenomenon" or "new China syndrome" more than Finland does since Estonia's low wages attracted much assembly manufacturing in the 1990s. With rising wages and prices, Estonia is losing its competitive advantage, at least compared with China and the developing countries. On the other hand, Estonia does not have enough high skill jobs, or any significant large manufacturing.

Finns and Swedes have criticised Estonia for unfair tax competition. But to a country like Estonia, fiscal advantages have been indispensable in attracting foreign capital. In Estonia, undistributed profits are not taxed, nor does the country have a progressive income tax system nor any significant car or alcohol tax. On the other hand, the average income tax level is reasonably high, and the social security charges are much higher than in Finland. And Estonian corporate tax and dividend tax have not proved competitive compared with Finnish equivalents. So on the whole, taxation in Estonia is not all that light.

In fact, Estonia's economy is very vulnerable. Since the early 1990s, Estonia has had a huge foreign trade deficit, with imports constantly exceeding exports. This large deficit has been compensated by the import of foreign capital in the form of, above all, direct Western investments in Estonia's economy. Finnish and Swedish companies have been the biggest investors, and today they have considerable control over the country's economy. Estonia's monetary policy has been based on a so-called currency board, which has kept the Estonian kroon stable with regard to the euro. However, the functionality of the system has relied entirely on investor confidence, which has fortunately been strong. For further consolidation, it is in Estonia's interest to join the euro as soon as possible. Conditions are good in this respect, because Estonia's economy has been managed well.

Tallinn and Helsinki

Estonia's EU membership and its likely introduction of the euro in 2007 will promote integration between, above all, Helsinki and Tallinn and their regions. Talks about a twin city may be exaggerated, but stronger integration than today will probably be inevitable. In practice this means that goods, services and people will move even more freely between the cities than today. Companies and private persons will profit from price differences between the cities and from business opportunities.

Since the common influence area of these two cities includes about two million people, it is not an insignificant agglomeration even by central European standards. Besides, both capitals are probably in for rapid economic growth at least for the next ten years or so. And in Helsinki, regional population growth will probably remain strong thanks to both migration and a relatively favourable age structure in the region's population. The Helsinki-Tallinn area may develop into an important Northern-European growth centre with large opportunities for skilled experts, constructors and service providers.

Features of Uusimaa's labour market

The Finnish labour market today is on the verge of a phase where more people leave than enter the labour market. Younger age cohorts are unable to compensate for the labour loss caused by retiring post-war age cohorts. This imposes a need for re-adaptation, either by settling for a smaller number of jobs or by importing labour from abroad. The situation is, however, helped slightly by the labour reserve provided by the unemployed, a fact which may put off the labour shortage problem for a while.

Problematic unemployment

The problem of long-term unemployment in the Uusimaa province and Helsinki is a structural one. Although there are plenty of vacant jobs, many jobless are not qualified for them. These jobs require certain skills or education that the long-term unemployed usually lack.

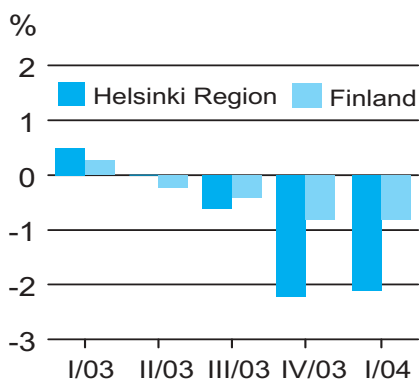
Education is a crucial factor behind unemployment today: the jobless are less educated than the labour force on average, and the long-term jobless are even worse educated than the average jobless. During the economic recession in the early 1990s, a large number of people became unemployed and only some of them ever entered the labour market again. Some ageing long-term jobless had had long careers and high qualifications, but during the economic recovery, their skills were no longer required. Among young people, too, there are many long-term jobless, even in the Helsinki Metropolitan Area (Helsinki, Espoo, Vantaa and Kauniainen). A prominent reason for their situation is their lack of vocational education and training. Today almost all jobs require some kind of vocational training or professional skills.

Besides their social impacts, unemployment and, in particular, long-term unemployment has many negative impacts on the lives of unemployed people and their families.

During the worst years of the recession in the early 1990s, for example, there were more than half a million people (long-term jobless and their families) who were affected by long-term unemployment, and even when the economy had recovered in the late 1990s, these people amounted to 370,000. Among them, 60 per cent lived in households where a long-term unemployed person was the only provider.

How, then, could long-term unemployed and otherwise difficultly employed people be employed? One option is to create jobs that require no special qualifications or skills. These kinds of jobs could be created primarily in various services. Lower income tax, reduced employer charges and fewer obstacles to employment could promote the birth of low-salary jobs. At the same time, however, care should be taken to ensure that such policies do not create a class of people who have minimal chances of living properly on their own salaries.

Figure 1. Employed labour force in the Helsinki Region and Finland
Change in percentages since previous year



Source: Statistics Finland

Labour market training and other active measures can be used to re-integrate jobless people into the labour market. The Helsinki Metropolitan Area has a sufficiently large population and a suitable production structure enabling new jobs in public and private services. Numerous companies in the area enable labour market training in real workplaces. Otherwise there is an obvious risk that the unemployed alternate between unemployment and various employment measures.

Uusimaa needs the rest of Finland – and vice versa

In terms of the number of new jobs, economic recovery after the recession was rapid in Uusimaa. In 1999 already, the number of jobs equalled that in 1990, and by 2001, the province had eight per cent more jobs than in 1990. Only the province of Åland could boast such rapid development. Among other regions, only the Tampere Region and Northern Ostrobothnia have yet passed their 1990 levels in numbers of jobs.

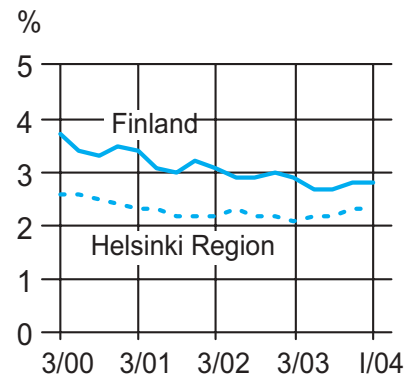
The strong concentration of jobs on Uusimaa has implied that the province's own labour force is not big enough to provide sufficient labour. New employees have to be found elsewhere in the country. Uusimaa, which has traditionally had a migration surplus, had a net migration of 6,000 people annually in the 1990s. Employed migrants have typically found jobs in public administration and the service industries such as finance, business services and trade. On the whole, those people who move to Uusimaa are younger and better educated than the average local populations that they come from. In addition, those who move to the province are, as a whole, better educated than those who move away. Thus, net migration is raising the general level of education in Uusimaa. The phenomenon is accentuated when we know that a considerable proportion of those who come to Uusimaa to study stay there after completing their studies.

Projected labour supply and demand

The changes in occupational structures have been very similar in Uusimaa and Finland as a whole, but Uusimaa tends to be 10 to 15 years ahead of the rest of the country. Among changes in occupational structures we discern, for example, an increase in the proportion of jobs requiring higher qualifications. At the same time, new labour to compensate for retiring large age cohorts is needed primarily in purely implementing jobs. Projections up until 2015 suggest that the number of jobs in Uusimaa will keep on rising.

New labour will be needed both for new jobs and to compensate for the retiring age cohorts. Just to compensate for retiring inhabitants, Uusimaa will need 256,000 new employees by 2015, which equals 37 per cent of the number of employed in 2000. Yet, jobs in Uusimaa are likely to increase by at least 27,000, maybe even as many as 134,000, depending on the way of reckoning. Thus, Uusimaa is estimated to need between 300,000 and 400,000 new employees by 2015. During the forecast period, the number of vacancies will be greatest in various leading and expert jobs in production, economy and administration, in service industries and in nursing and care. Jobs are likely to decrease in various office tasks and in the agriculture and forestry sector, which is already small in the region.

Figure 2. Long-term unemployment: the proportion of job applicants that had been unemployed for over a year among the labour force (at the end of each period)



Source: Ministry of Labour

Where is the labour going to be found for these new jobs? According to the fastest projection alternative, 26,000 new employees will be needed annually in Uusimaa up until 2015. Young age cohorts resident in the province will provide only half this figure. Around 20 per cent of the labour needed will be provided by the migration surplus – providing it remains at today's level – and commuting will provide another five per cent. The remaining 25 per cent should be achieved by raising the employment rate. Therefore, the employment rate would have to rise by 0.5 per cent annually until 2015, and at the same time, the rate of unemployment should be brought below three per cent.

In recent years, the employment rate has been about ten per cent units higher in Uusimaa than the rest of Finland. A government programme states that the rate should be brought to 75 per cent in the whole country by the end of the next legislative period. This would require the full employment rate to be achieved, and employment should be raised essentially faster elsewhere in Finland than in Uusimaa. In addition, young people would have to finish their education faster than today, and older employees should stay longer at work than today. Yet we know that recent trends suggest something quite different. Participation in education has increased whilst university and other studies also take longer. Furthermore, half a million Finns – one in ten – have started saving for private pensions in order to, at least in some cases, retire a bit earlier.

Calculations show that job growth in Uusimaa will, before long, be hampered by a shortage of labour. Old-age retirements increase at a pace that makes it impossible for younger generations resident in the area to compensate for them, let alone provide labour for new growth. Traditional labour influx in the form of migration and commuters from the rest of Finland to Uusimaa will face difficulties when increasing old age retirements in other provinces causes a growing need for labour there, too. Expensive housing in Uusimaa may form another obstacle.

Job growth in Uusimaa would require not only external help but also a more efficient use of the province's own population resources. Yet we know that unemployment in the area has a strong element of long-term unemployed people, which makes it more difficult to use current labour resources more efficiently. Because the long-term jobless, especially, rarely have the qualifications needed for jobs in working life.

Thus Uusimaa, too, should prepare for a decreasing labour supply in the near future and for consequent slower job growth – or even falling job figures. Current labour resources should be motivated to stay in the province. And future labour resources should be trained so as to provide qualified employees for those industries that are crucial for the province's services and development.

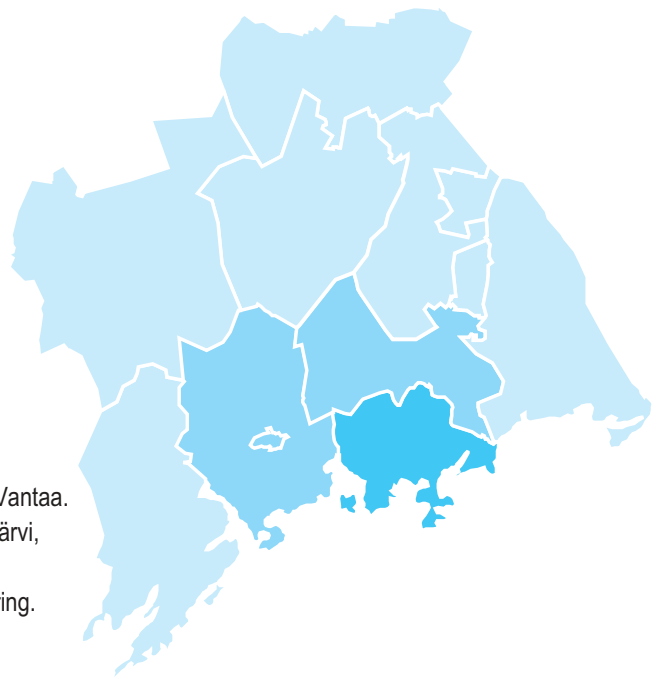
Sources:

Juha Tuomala (2002). Työttömyyden alueellisen rakenteen kehitys 1990-luvulla. Government Institute for Economic Research, Discussion papers 286.

Seppo Montén and Juha Tuomala (2003). Alueellinen työttömyys ja pitkäaikaistyöttömyys 1990-luvulla, Government Institute for Economic Research, Discussion papers 292.

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Info



Regions

The Helsinki Metropolitan Area consists of Helsinki, Espoo, Kauniainen and Vantaa.

The outer ring consists of Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Nurmijärvi, Sipoo, Tuusula and Vihti.

The Helsinki Region consists of the Helsinki Metropolitan Area and the outer ring.

Uusimaa consists of the Uusimaa Region and the Itä-Uusimaa Region.

Concepts

Output: Finland – Predictor of output by Statistics Finland; Helsinki Region – predictor constructed on the basis of data on net sales and aggregate payrolls by sector. Data for the latest quarter are a forecast estimated by Seppo Laakso. The national forecast is the average of Statistics Finland predictors for the first two months of the quarters in question.

Balance: The balance figures are obtained by deducting the weighted proportion of negative answers from that of positive answers. The balance figures and the confidence indicator can range between –100 and 100. A positive balance figure denotes an optimistic and a negative balance figure a pessimistic view on the economy.

The consumer confidence indicator is the average of the balance figures for four questions concerning the next 12 months: own and Finland's economy, unemployment and households' saving possibilities.

The Labour force survey: The survey follows the recommendations of the International Labour Organisation and the practices required by the Statistical Office of the Euro-

pean Communities. A person is classified as unemployed if he or she is aged 15 or over, does not have a job, has actively sought employment in the past four weeks and would be available for work within two weeks.

The Labour exchange statistics: The statistics are based on legislation, administrative regulations and on a job applicant register. It describes the situation on the last weekday of the month. The figures of the Labour Force Survey and the Labour Exchange statistics differ: the unemployment rates shown by the former are 2–3 percentage points lower.

Housing prices: Statistics Finland's quarterly house price statistics describe the unencumbered prices per square metre of old housing corporation flats based on data from the tax authorities. At the time the statistics are published, information on the most recent quarter is based on about 2/3 of all transactions. Exceptionally, the statistics include about one third of the transactions made in Helsinki during Q1 of 2004.

	Helsinki	Helsinki region	Year
• total area km ²	686	3,091	1.1.2004
• land area km ²	184.5	2,968	1.1.2004
• population	559,330	1,232,595	1.1.2004
• population density inh./km ² of land area	3,032	415	1.1.2004
• population projection 1.1.2010	565,255	1,290,000	1.1.2004
• finnish-speaking	87.0	88.2	1.1.2004
• swedish-speaking	6.3	6.5	1.1.2004
• others	6.7	5.3	1.1.2004
• population (15-year-olds and over) that has attained tertiary education, %	33.6	28.4	1.1.2004
• total number of jobs	373,312	659,200	*2002
• employment rate, % (15-64 years)	72.8	73.8	2003
• unemployment rate, %	6.9	6.5	2003
• proportion of one-person households, %	48.5	40.8	1.1.2004
• proportion of dwellings in blocks of flats, %	86	68.4	2003

*Preliminary data

HELSINKI TRENDS

HELSINKI TRENDS contains current information on short-term trends in the Helsinki Region, covering the economy, population, labour market, housing market, property market, environment and well-being. Helsinki Trends is available in printed format and on the internet at www.hel.fi/tietokeskus/eng.

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