

From Rubber boots to Cell- phones - then what?

Roger Wessman

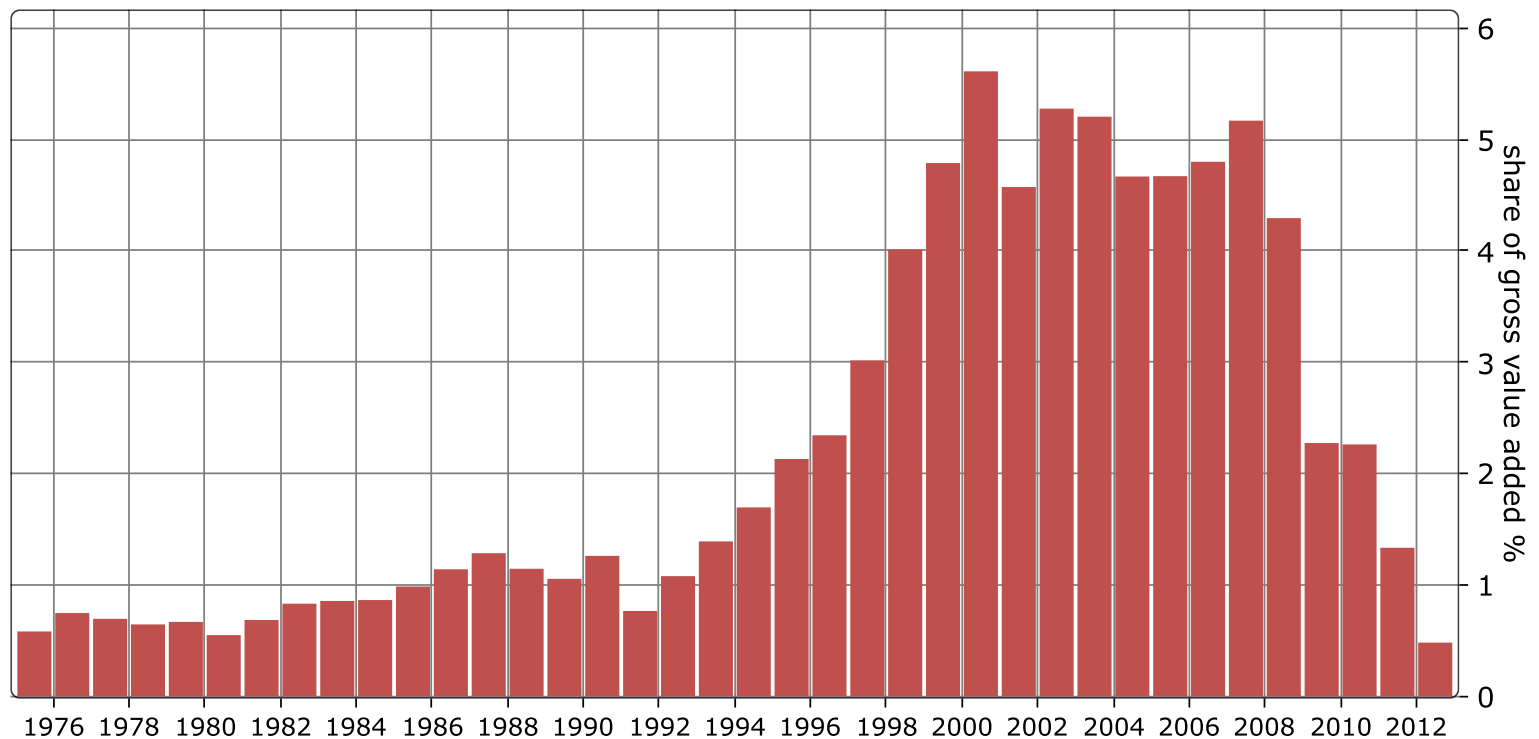
24.5.2014

The impact of Nokia on Finland

- A tremendous boost
- Turned into an enormous shock
- At the same time as the global economy went down
- So how come the Finnish economy is not doing much worse?

The rise and decline of the Finnish telecom industry

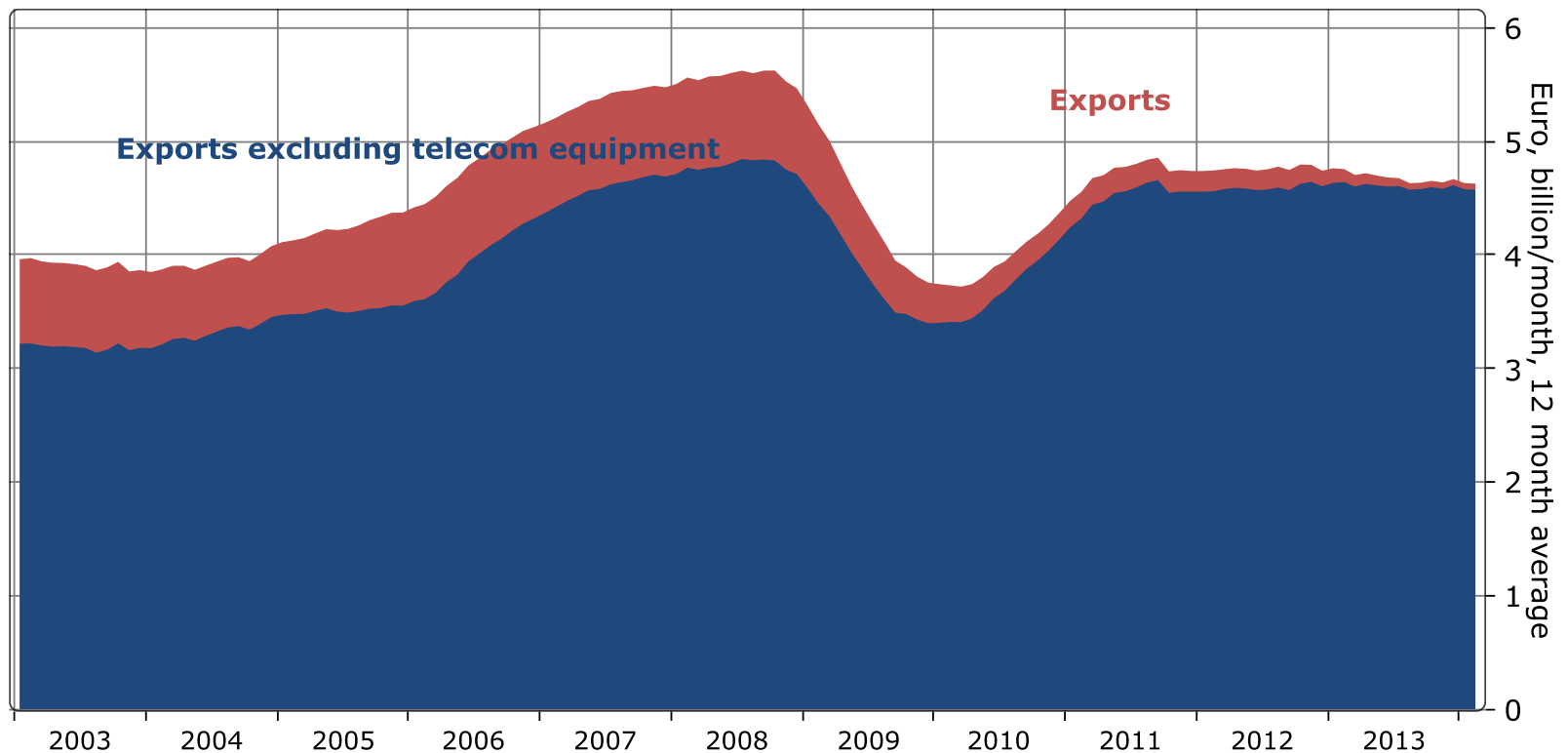
Finland Electronics Industry



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Almost 20 % of goods exports disappeared

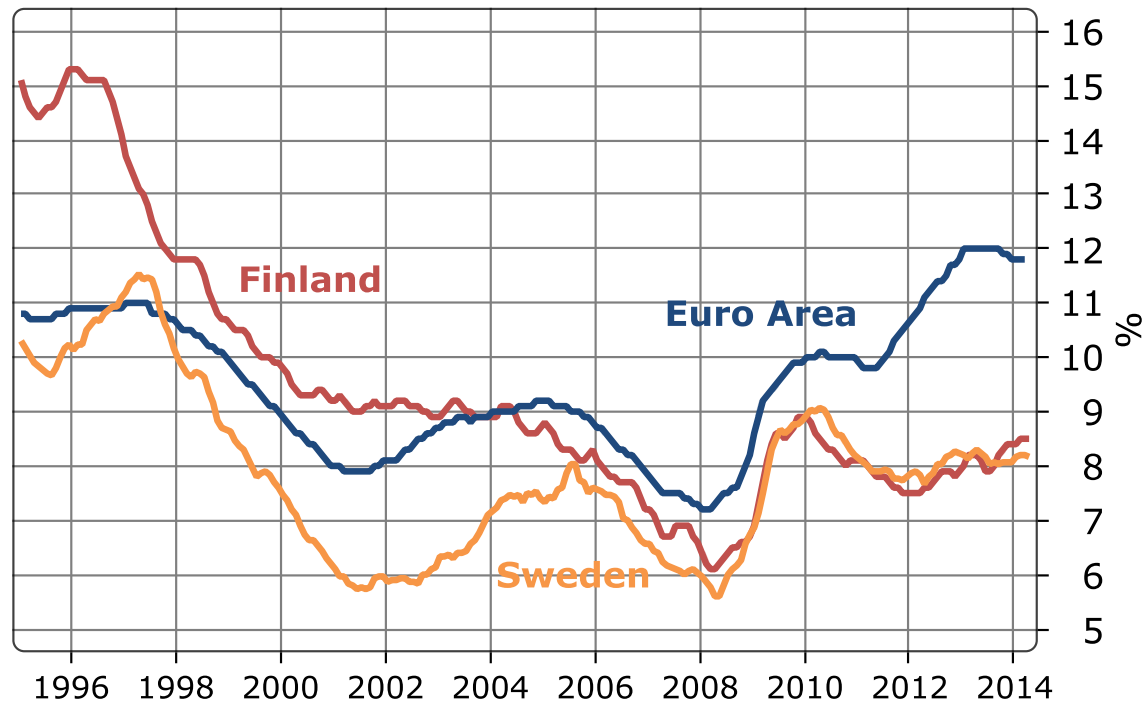
Finland: Value of exports of goods



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Unemployment remained subdued

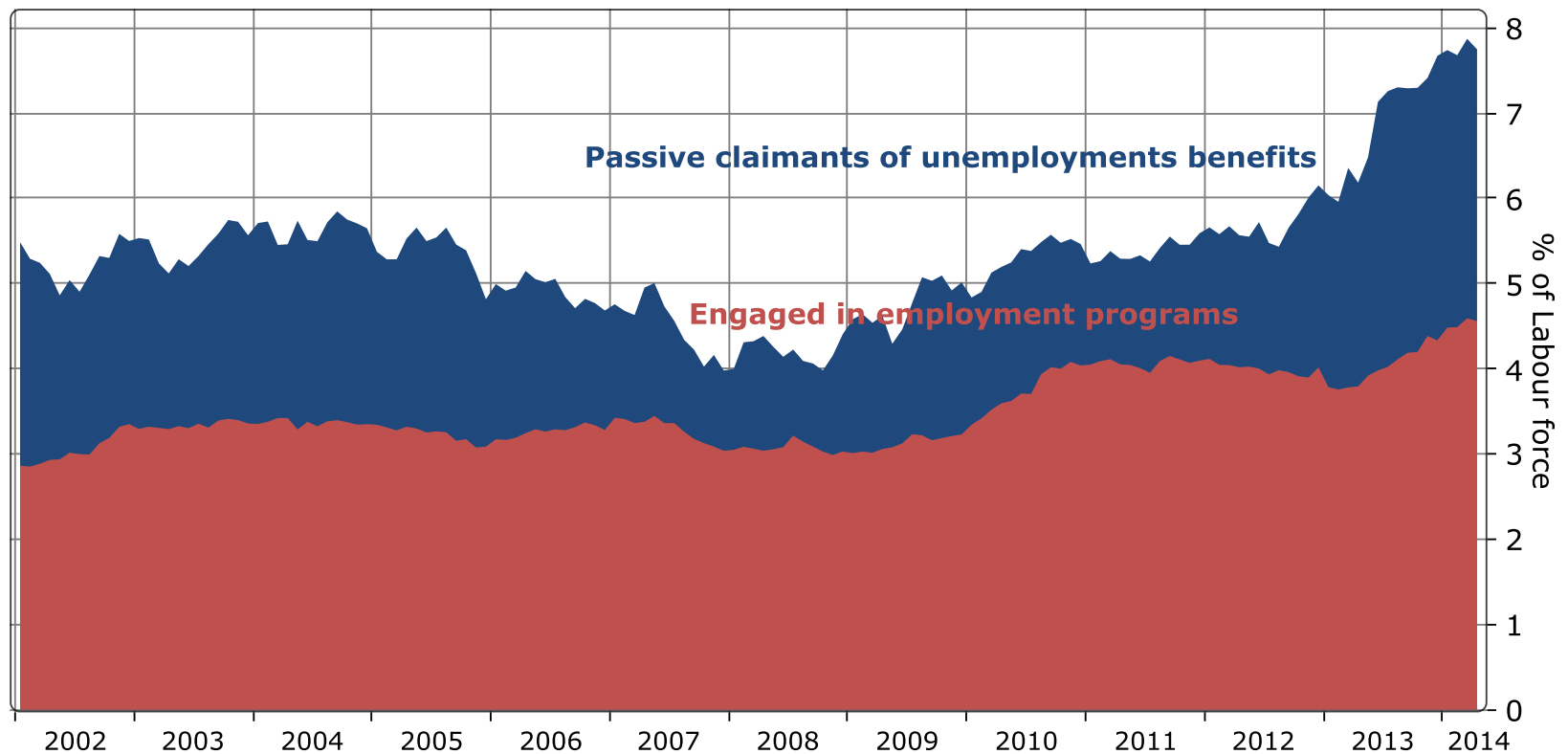
Unemployment, SA



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Hidden unemployment grown

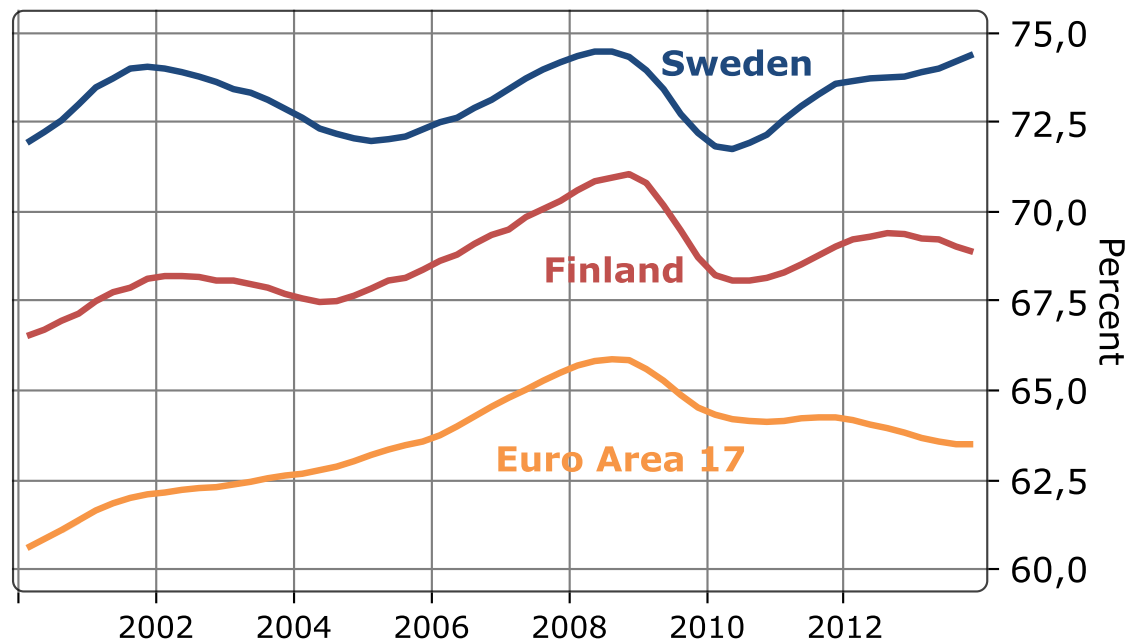
Finland



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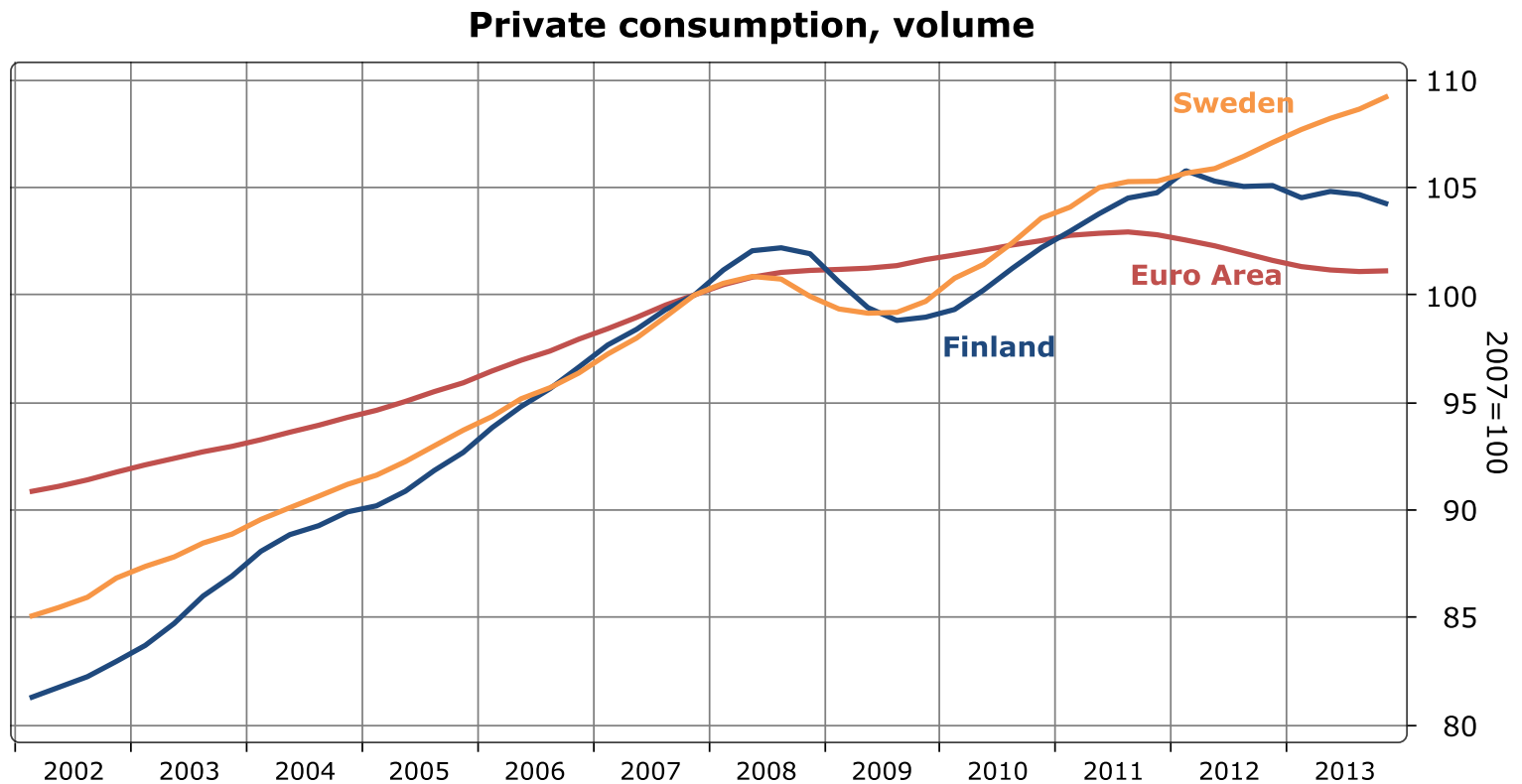
Employment rate shows more strain

**Eurostat, Employment, Males & Females,
Employment Rate (15 to 64 Years)**



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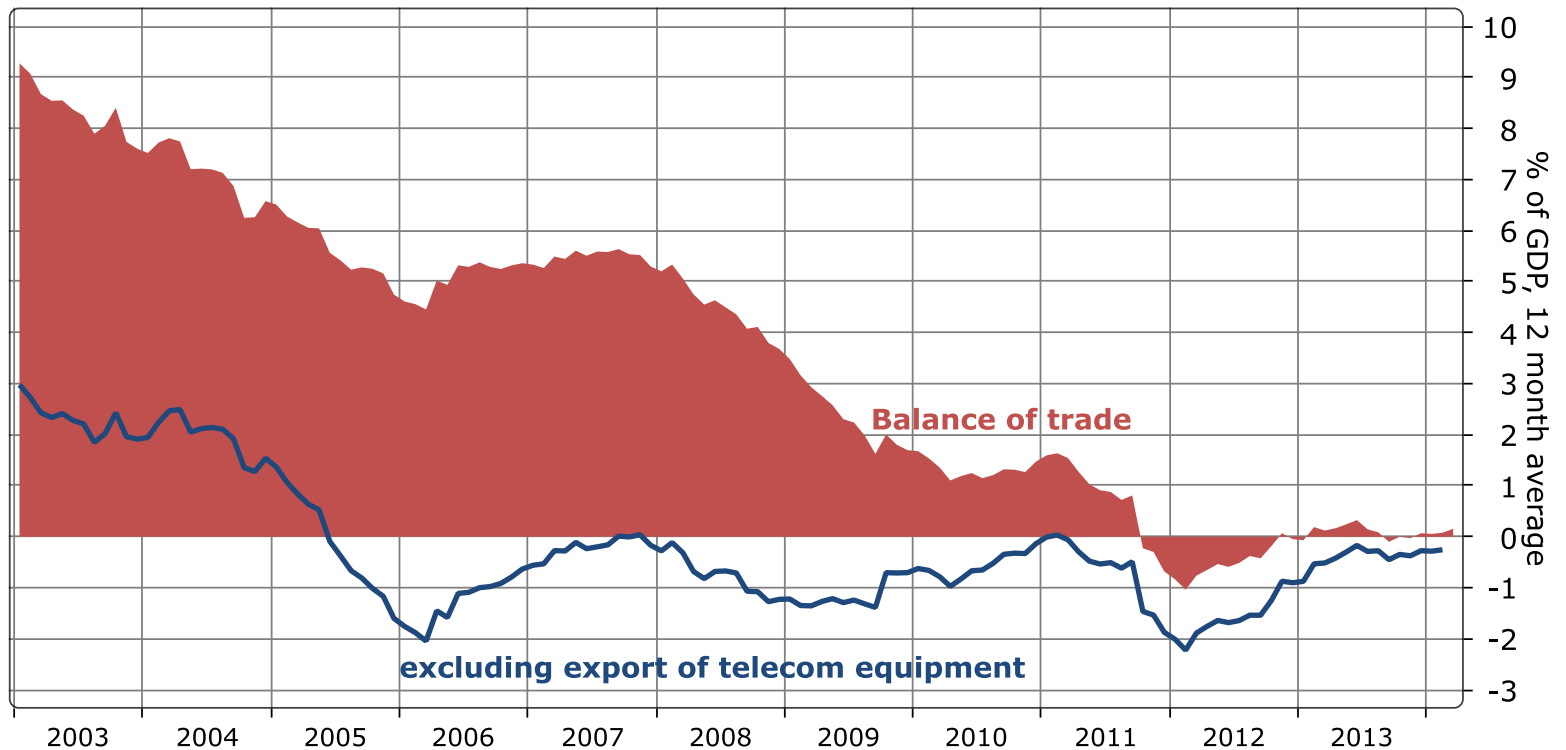
Private consumption recovered



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Large pre-crisis surplus buffer

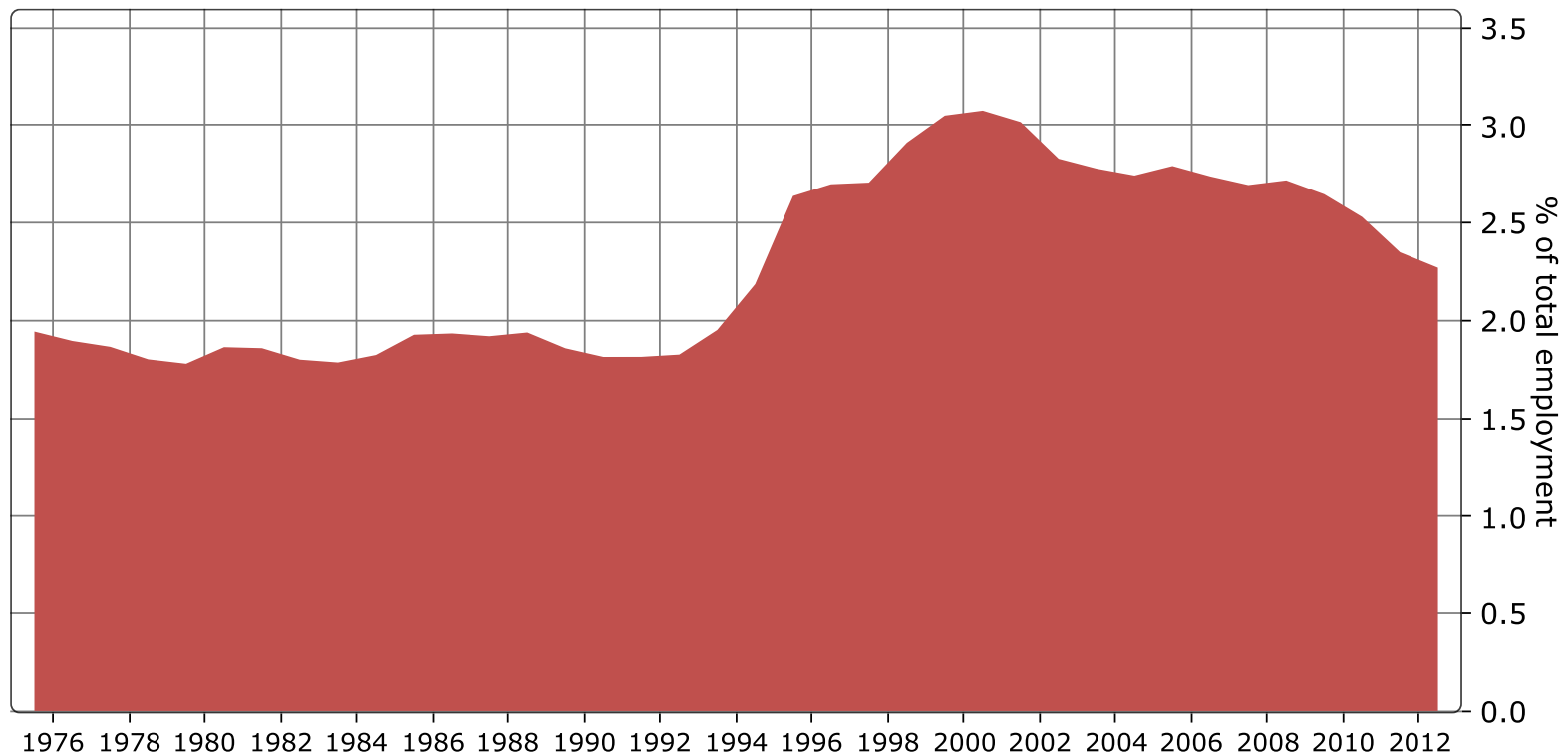
Finland: Balance of trade



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Telecom manufacturing never a big employer

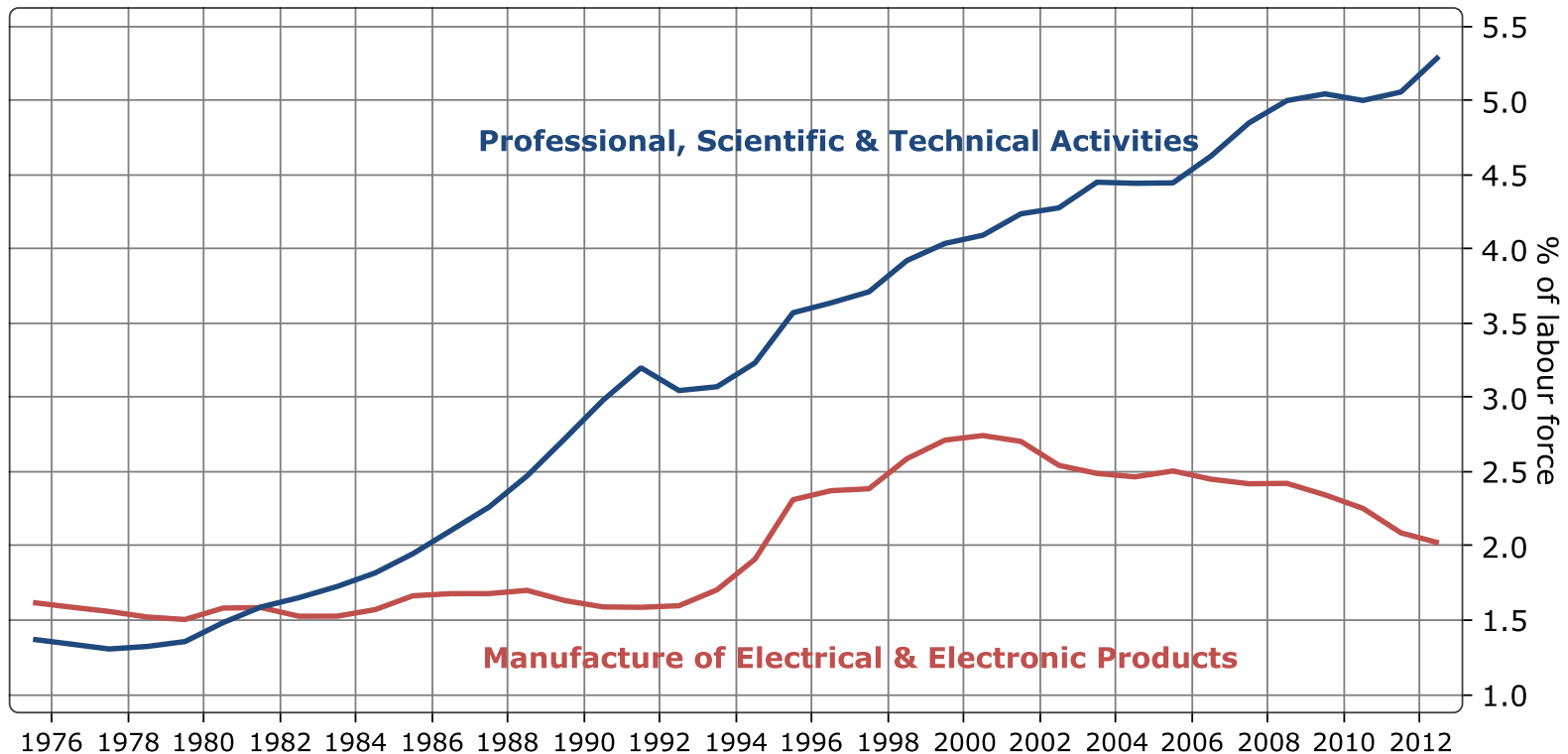
Finland, Employment, Manufacture of Electrical & Electronic Products



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Employment of skilled professionals continued growing

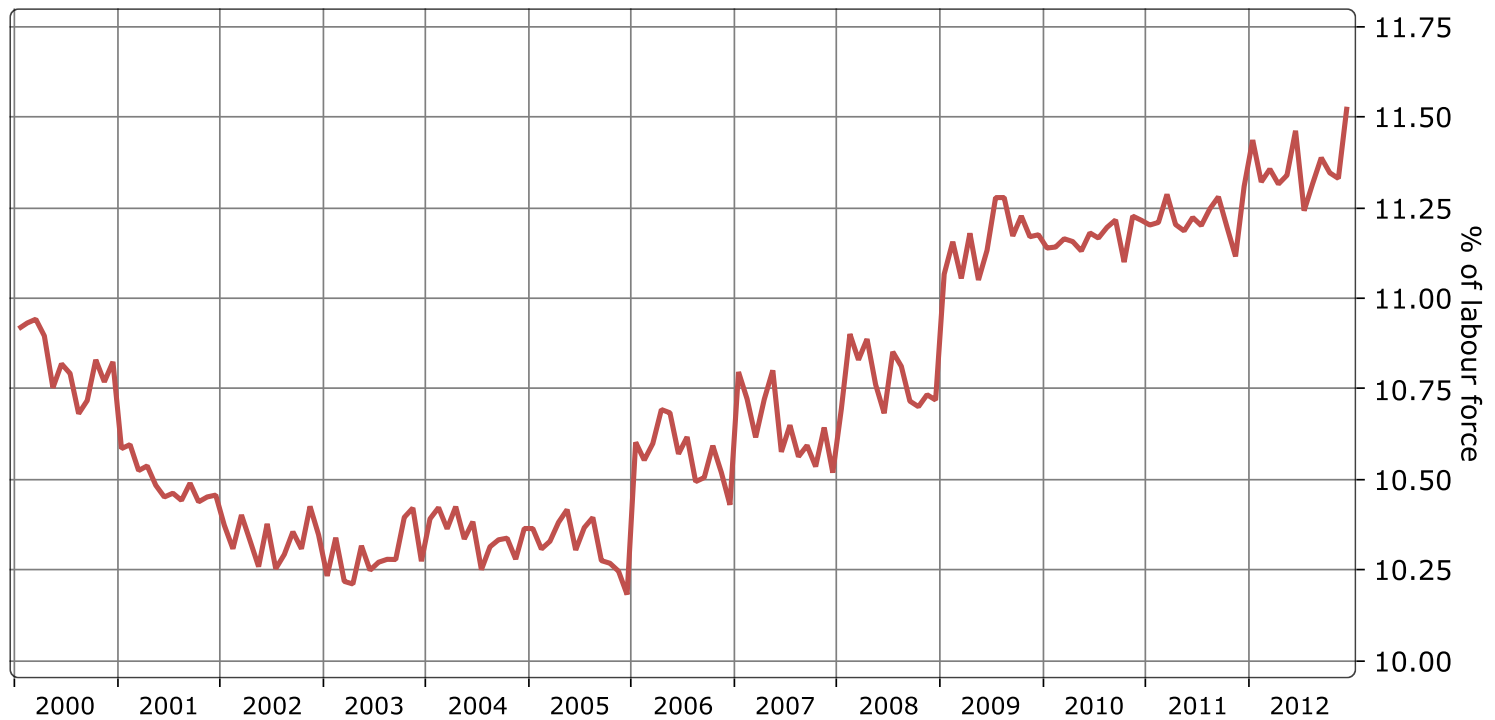
Finland, Employment, By Type



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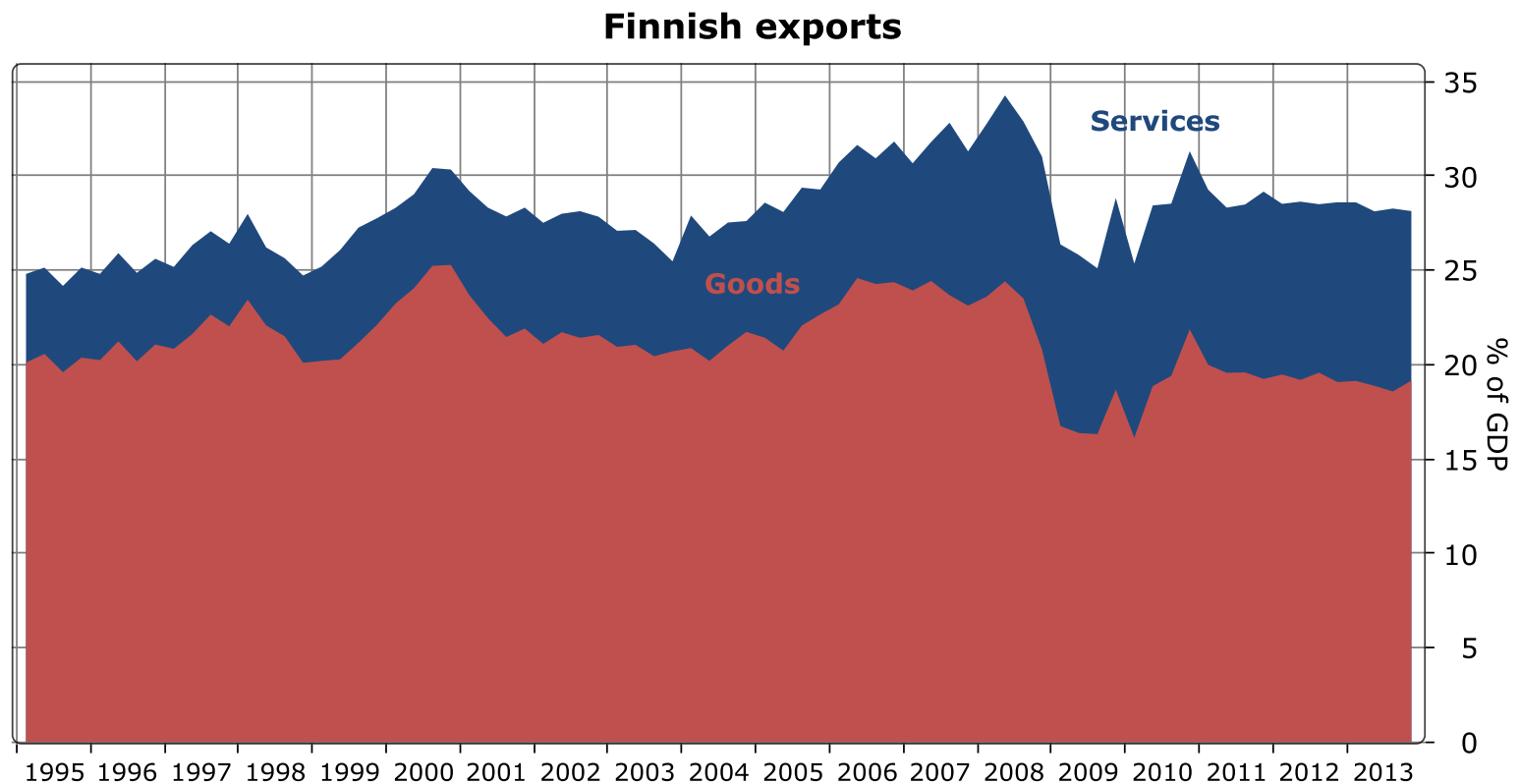
Former employees turned entrepreneurs

Finland: Self-employment



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Exports increasingly service based

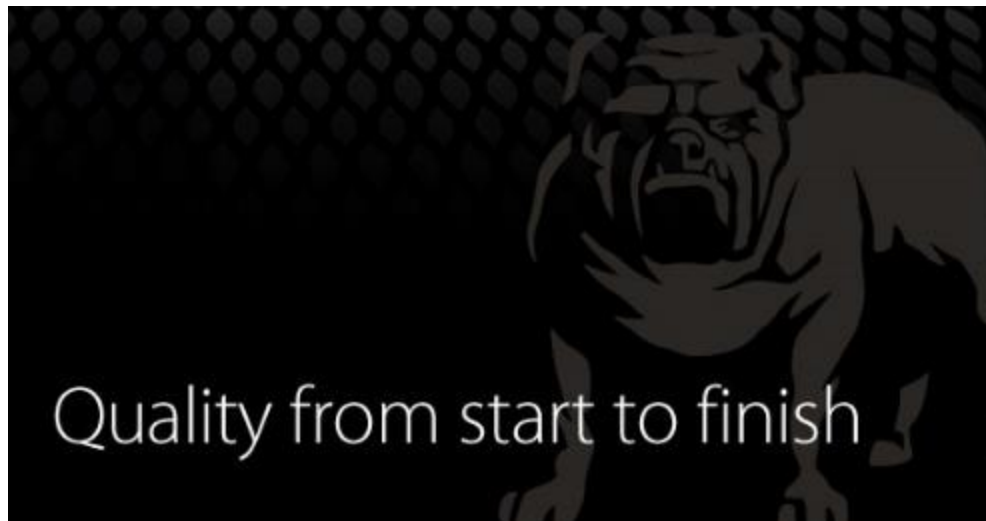


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The rise of the hidden champions

	Revenue million Eur	Export share
■ Ata Gears	43,8	68
■ Bronto Skylift	104,7	91
■ CRF Box	37,4	98
■ Halton Group	168	89
■ KWH Mirka	123,9	95
■ Tekla	55,7	76

The rise of the Hidden champions



The Mirka Way to the Perfect Sanding Result

Abranet® Abralon® Dust-free sanding MIRKA® CEROS Mirka on YouTube Careers

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