

## FORECAST

# Forecast tables for 2020-2023 (December 2020)

Finnish economy | 15.12.2020

COVID-19 will gradually be left behind in the course of 2021 due to the vaccines, and private consumption will generate growth of 2.2% in the Finnish economy. This will strengthen to 2.5% in 2022.

## EURO & TALOUS

Bank of Finland's forecast for the Finnish economy,  
December 2020

|                     | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|---------------------|-------------|-------------|-------------|-------------|
| <b>GDP, %</b>       | -3.8        | 2.2         | 2.5         | 1.5         |
| <b>Inflation, %</b> | 0.4         | 0.9         | 1.2         | 1.5         |

December 2020

### 1. BALANCE OF SUPPLY AND DEMAND, VOLUMES, AT REFERENCE YEAR 2010 PRICES

Volume, % change on previous year

**1. BALANCE OF SUPPLY AND DEMAND, VOLUMES, AT REFERENCE YEAR 2010 PRICES**

|                               | <i>2019</i> | <i>2020<sup>f</sup></i> | <i>2021<sup>f</sup></i> | <i>2022<sup>f</sup></i> | <i>2023<sup>f</sup></i> |
|-------------------------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| GDP at market prices          | 1.1         | -3.8                    | 2.2                     | 2.5                     | 1.5                     |
| Imports of goods and services | 3.3         | -7.1                    | 4.5                     | 4.0                     | 3.3                     |
| Exports of goods and services | 7.7         | -9.1                    | 5.7                     | 3.9                     | 3.3                     |
| Private consumption           | 0.8         | -5.3                    | 3.6                     | 4.0                     | 1.8                     |
| Public consumption            | 1.1         | 3.2                     | 2.1                     | -0.7                    | 0.2                     |
| Private fixed investment      | -1.6        | -5.6                    | -3.2                    | 3.8                     | 2.3                     |
| Public fixed investment       | 2.1         | 8.3                     | 1.7                     | 0.3                     | 1.8                     |

Sources: Bank of Finland and Statistics Finland.

**2. CONTRIBUTIONS TO GROWTH<sup>1</sup>**

|  | <i>2019</i> | <i>2020<sup>f</sup></i> | <i>2021<sup>f</sup></i> | <i>2022<sup>f</sup></i> | <i>2023<sup>f</sup></i> |
|--|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| GDP, % change                              | 1.1         | -3.8                    | 2.2                     | 2.5                     | 1.5                     |
| Net exports                                | 1.7         | -0.8                    | 0.4                     | 0.0                     | 0.0                     |
| Domestic demand excl. inventory change     | 0.5         | -2.8                    | 1.8                     | 2.6                     | 2.6                     |
| of which Consumption                       | 0.7         | -2.0                    | 2.3                     | 1.9                     | 1.9                     |
| Investment                                 | -0.2        | -0.8                    | -0.5                    | 0.7                     | 0.7                     |
| Inventory change + statistical discrepancy | -1.0        | -0.2                    | 0.0                     | 0.0                     | 0.0                     |

<sup>1</sup> Bank of Finland calculations. Annual growth rates using the previous year's GDP shares at current prices as weights.

Sources: Bank of Finland and Statistics Finland.

**3. BALANCE OF SUPPLY AND DEMAND. PRICE DEFLATORS**

| Index 2010 = 100. and % change on previous year |             |                         |                         |                         |                         |
|---|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | <i>2019</i> | <i>2020<sup>f</sup></i> | <i>2021<sup>f</sup></i> | <i>2022<sup>f</sup></i> | <i>2023<sup>f</sup></i> |
| GDP at market prices                            | 116.8       | 119.3                   | 120.7                   | 122.2                   | 124.0                   |
|   | 1.8         | 2.1                     | 1.2                     | 1.3                     | 1.5                     |
| Imports of goods and services                   | 105.6       | 100.0                   | 101.5                   | 103.9                   | 106.4                   |
|   | 0.4         | -5.4                    | 1.5                     | 2.4                     | 2.4                     |
| Exports of goods and services                   | 107.0       | 101.7                   | 103.6                   | 105.8                   | 107.9                   |
|   | -0.3        | -4.9                    | 1.9                     | 2.1                     | 2.0                     |
| Private consumption                             | 114.1       | 114.4                   | 115.5                   | 117.1                   | 118.9                   |
|   | 1.0         | 0.3                     | 1.0                     | 1.3                     | 1.6                     |
| Public consumption                              | 116.5       | 119.1                   | 120.5                   | 122.4                   | 124.5                   |
|   | 2.5         | 2.2                     | 1.2                     | 1.6                     | 1.7                     |
| Private fixed investment                        | 120.0       | 121.9                   | 123.2                   | 124.9                   | 127.1                   |
|   | 3.1         | 1.5                     | 1.1                     | 1.5                     | 1.8                     |
| Public fixed investment                         | 117.8       | 117.5                   | 118.5                   | 119.7                   | 121.3                   |
|   | 2.5         | -0.3                    | 0.9                     | 1.0                     | 1.3                     |
| Terms of trade (goods and services)             | 101.3       | 101.8                   | 102.1                   | 101.7                   | 101.4                   |
|   | -0.6        | 0.5                     | 0.3                     | -0.3                    | -0.4                    |

Sources: Bank of Finland and Statistics Finland.

**4. BALANCE OF SUPPLY AND DEMAND, AT CURRENT PRICES**

| EUR million and % change on previous year |             |                         |                         |                         |                         |
|---|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | <i>2019</i> | <i>2020<sup>f</sup></i> | <i>2021<sup>f</sup></i> | <i>2022<sup>f</sup></i> | <i>2023<sup>f</sup></i> |

| 4. BALANCE OF SUPPLY AND DEMAND, AT CURRENT PRICES |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|
| GDP at market prices                               | 240,556 | 236,470 | 244,407 | 253,734 | 261,354 |
|  | 2.9     | -1.7    | 3.4     | 3.8     | 3.0     |
| Imports of goods and services                      | 95,892  | 84,247  | 89,393  | 95,230  | 100,654 |
|  | 3.7     | -12.1   | 6.1     | 6.5     | 5.7     |
| Total supply                                       | 336,448 | 320,717 | 333,800 | 348,964 | 362,008 |
|  | 3.2     | -4.7    | 4.1     | 4.5     | 3.7     |
| Exports of goods and services                      | 96,652  | 83,593  | 89,965  | 95,396  | 100,521 |
|  | 7.4     | -13.5   | 7.6     | 6.0     | 5.4     |
| Consumption  | 181,348 | 178,035 | 185,425 | 192,628 | 198,273 |
|  | 2.4     | -1.8    | 4.2     | 3.9     | 2.9     |
| Private  | 126,029 | 119,657 | 125,145 | 131,837 | 136,284 |
|  | 1.8     | -5.1    | 4.6     | 5.3     | 3.4     |
| Public   | 55,319  | 58,378  | 60,280  | 60,791  | 61,989  |
|  | 3.6     | 5.5     | 3.3     | 0.8     | 2.0     |
| Fixed investment                                   | 57,482  | 56,314  | 55,640  | 58,140  | 60,413  |
|  | 2.0     | -2.0    | -1.2    | 4.5     | 3.9     |
| Private  | 47,168  | 45,177  | 44,208  | 46,558  | 48,468  |
|  | 1.4     | -4.2    | -2.1    | 5.3     | 4.1     |
| Public   | 10,314  | 11,137  | 11,432  | 11,582  | 11,945  |
|  | 4.6     | 8.0     | 2.6     | 1.3     | 3.1     |
| Inventory change + statistical discrepancy         | 966     | 2,775   | 2,770   | 2,800   | 2,800   |
| % of previous year's total demand                  | -0.5    | 0.5     | 0.0     | 0.0     | 0.0     |

| 4. BALANCE OF SUPPLY AND DEMAND, AT CURRENT PRICES      |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| Total demand  | 336,448 | 320,717 | 333,800 | 348,964 | 362,008 |
|   | 3.2     | -4.7    | 4.1     | 4.5     | 3.7     |
| Total domestic demand                                   | 239,796 | 237,123 | 243,835 | 253,568 | 261,487 |
|   | 1.5     | -1.1    | 2.8     | 4.0     | 3.1     |
| <b>Sources: Bank of Finland and Statistics Finland.</b> |         |         |         |         |         |

| 5. BALANCE OF SUPPLY AND DEMAND                         |       |                   |                   |                   |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| % in proportion to GDP at current prices                |       |                   |                   |                   |                   |
|   | 2019  | 2020 <sup>f</sup> | 2021 <sup>f</sup> | 2022 <sup>f</sup> | 2023 <sup>f</sup> |
| GDP at market prices                                    | 100.0 | 100.0             | 100.0             | 100.0             | 100.0             |
| Imports of goods and services                           | 39.9  | 35.6              | 36.6              | 37.5              | 38.5              |
| Exports of goods and services                           | 40.2  | 35.4              | 36.8              | 37.6              | 38.5              |
| Consumption   | 75.4  | 75.3              | 75.9              | 75.9              | 75.9              |
| Private   | 52.4  | 50.6              | 51.2              | 52.0              | 52.1              |
| Public  | 23.0  | 24.7              | 24.7              | 24.0              | 23.7              |
| Fixed investment  | 23.9  | 23.8              | 22.8              | 22.9              | 23.1              |
| Private   | 19.6  | 19.1              | 18.1              | 18.3              | 18.5              |
| Public  | 4.3   | 4.7               | 4.7               | 4.6               | 4.6               |
| Inventory change + statistical discrepancy              | 0.4   | 1.2               | 1.1               | 1.1               | 1.1               |
| Total demand  | 139.9 | 135.6             | 136.6             | 137.5             | 138.5             |
| Total domestic demand                                   | 99.7  | 100.3             | 99.8              | 99.9              | 100.1             |
| <b>Sources: Bank of Finland and Statistics Finland.</b> |       |                   |                   |                   |                   |

## 6. PRICES

Index 2010 = 100, and % change on previous year

|   | 2019  | 2020 <sup>f</sup> | 2021 <sup>f</sup> | 2022 <sup>f</sup> | 2023 <sup>f</sup> |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| Harmonised index of consumer prices, 2015 = 100 | 103.6 | 104.0             | 104.9             | 106.1             | 107.7             |
|   | 1.1   | 0.4               | 0.9               | 1.2               | 1.5               |
| Consumer price index, 2015 = 100                | 103.3 | 103.6             | 104.4             | 105.6             | 107.2             |
|   | 1.0   | 0.3               | 0.8               | 1.2               | 1.5               |
| Private consumption deflator                    | 114.1 | 114.4             | 115.5             | 117.1             | 118.9             |
|   | 1.0   | 0.3               | 1.0               | 1.3               | 1.6               |
| Private investment deflator                     | 120.0 | 121.9             | 123.2             | 124.9             | 127.1             |
|   | 3.1   | 1.5               | 1.1               | 1.5               | 1.8               |
| Exports of goods and services deflator          | 107.0 | 101.7             | 103.6             | 105.8             | 107.9             |
|   | -0.3  | -4.9              | 1.9               | 2.1               | 2.0               |
| Imports of goods and services deflator          | 105.6 | 100.0             | 101.5             | 103.9             | 106.4             |
|   | 0.4   | -5.4              | 1.5               | 2.4               | 2.4               |
| Value-added deflators                           |       |                   |                   |                   |                   |
| Value-added, gross at basic prices              | 116.7 | 118.9             | 120.7             | 122.8             | 125.4             |
|   | 1.8   | 1.9               | 1.5               | 1.7               | 2.1               |
| Private sector                                  | 116.3 | 118.3             | 120.6             | 122.7             | 125.4             |
|   | 1.5   | 1.7               | 1.9               | 1.8               | 2.2               |
| Public sector                                   | 118.3 | 121.4             | 121.3             | 123.2             | 125.4             |
|   | 3.2   | 2.6               | -0.1              | 1.6               | 1.7               |

Sources: Bank of Finland and Statistics Finland.

## 7. WAGES AND PRODUCTIVITY

% change on previous year

|   | <i>2019</i> | <i>2020<sup>f</sup></i> | <i>2021<sup>f</sup></i> | <i>2022<sup>f</sup></i> | <i>2023<sup>f</sup></i> |
|---|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Whole economy                           |             |                         |                         |                         |                         |
| Index of wage and salary earnings       | 2.1         | 1.7                     | 2.2                     | 1.7                     | 2.2                     |
| Compensation per employee               | 1.3         | 0.6                     | 3.6                     | 1.9                     | 2.3                     |
| Unit labour costs                       | 1.3         | 2.8                     | 1.5                     | 0.5                     | 1.4                     |
| Labour productivity per employed person | 0.0         | -2.2                    | 2.0                     | 1.4                     | 0.8                     |

Sources: Bank of Finland and Statistics Finland.

## 8. LABOUR MARKET

1.000 persons and % change on previous year

|  | <i>2019</i> | <i>2020<sup>f</sup></i> | <i>2021<sup>f</sup></i> | <i>2022<sup>f</sup></i> | <i>2023<sup>f</sup></i> |
|--|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Labour force survey (15–74-year-olds)    |             |                         |                         |                         |                         |
| Employed persons                         | 2,566       | 2,525                   | 2,529                   | 2,556                   | 2,573                   |
|  | 1.1         | -1.6                    | 0.1                     | 1.1                     | 0.7                     |
| Unemployed persons                       | 184         | 215                     | 228                     | 212                     | 205                     |
|  | -8.7        | 16.8                    | 6.3                     | -7.1                    | -3.4                    |
| Labour force                             | 2,750       | 2,740                   | 2,757                   | 2,768                   | 2,778                   |
|  | 0.4         | -0.4                    | 0.6                     | 0.4                     | 0.4                     |
| Working-age population (15–64-year-olds) | 3,428       | 3,421                   | 3,414                   | 3,410                   | 3,409                   |
|  | -0.3        | -0.2                    | -0.2                    | -0.1                    | 0.0                     |
| Labour force participation rate, %       | 66.6        | 66.3                    | 66.8                    | 67.3                    | 67.7                    |

| 8. LABOUR MARKET  |      |      |      |      |      |
|---|------|------|------|------|------|
| Unemployment rate, %                                    | 6.7  | 7.8  | 8.3  | 7.7  | 7.4  |
| Employment rate (15–64-year-olds), %                    | 72.5 | 71.6 | 71.8 | 72.7 | 73.2 |
| <b>Sources: Bank of Finland and Statistics Finland.</b> |      |      |      |      |      |

| 9. GENERAL GOVERNMENT REVENUE. EXPENDITURE. BALANCE AND DEBT |      |                   |                   |                   |                   |
|--|------|-------------------|-------------------|-------------------|-------------------|
|  | 2019 | 2020 <sup>f</sup> | 2021 <sup>f</sup> | 2022 <sup>f</sup> | 2023 <sup>f</sup> |
| <b>% of GDP</b>  |      |                   |                   |                   |                   |
| General government revenue                                   | 52.3 | 51.2              | 52.3              | 52.3              | 52.3              |
| General government expenditure                               | 53.3 | 58.3              | 57.0              | 55.5              | 54.7              |
| General government primary expenditure                       | 52.5 | 57.6              | 56.3              | 54.8              | 54.1              |
| General government interest expenditure                      | 0.8  | 0.8               | 0.7               | 0.7               | 0.6               |
| General government net lending                               | -1.0 | -7.1              | -4.7              | -3.2              | -2.4              |
| Central government net lending                               | -1.2 | -6.4              | -4.1              | -2.7              | -1.9              |
| Local government net lending                                 | -1.1 | -0.5              | -0.9              | -1.0              | -1.2              |
| Social security funds  | 1.4  | -0.1              | 0.3               | 0.5               | 0.6               |
| General government primary balance                           | -0.2 | -6.3              | -4.0              | -2.6              | -1.8              |
| General government debt (consolidated. EDP)                  | 59.3 | 68.4              | 71.3              | 72.6              | 74.0              |
| Central government debt                                      | 44.2 | 52.7              | 55.3              | 56.4              | 57.4              |
| Tax ratio  | 42.2 | 41.4              | 42.3              | 42.2              | 42.2              |

**9. GENERAL GOVERNMENT REVENUE. EXPENDITURE. BALANCE AND DEBT**

| Current prices, EUR billion                 |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| General government net lending              | -2,310  | -16,751 | -11,495 | -8,132  | -6,242  |
| Central government net lending              | -2,896  | -15,217 | -10,019 | -6,884  | -4,863  |
| Local government net lending                | -2,725  | -1,288  | -2,247  | -2,610  | -3,043  |
| Social security funds                       | 3,311   | -245    | 771     | 1,361   | 1,664   |
| General government debt (consolidated. EDP) | 142,539 | 161,857 | 174,160 | 184,203 | 193,478 |

Sources: Bank of Finland and Statistics Finland.

**10. BALANCE OF PAYMENTS**

EUR billion

|  | 2019 | 2020 <sup>f</sup> | 2021 <sup>f</sup> | 2022 <sup>f</sup> | 2023 <sup>f</sup> |
|--|------|-------------------|-------------------|-------------------|-------------------|
| Exports of goods and services (SNA)                                | 96.7 | 83.6              | 90.0              | 95.4              | 100.5             |
| Imports of goods and services (SNA)                                | 95.9 | 84.2              | 89.4              | 95.2              | 100.7             |
| Goods and services account (SNA)                                   | 0.8  | -0.7              | 0.6               | 0.2               | -0.1              |
| % to GDP   | 0.3  | -0.3              | 0.2               | 0.1               | -0.1              |
| Investment income and other items, net (+ statistical discrepancy) | 1.2  | 1.4               | 1.2               | 1.2               | 1.2               |
| Current transfers, net   | -2.4 | -2.5              | -2.4              | -2.3              | -2.1              |
| Current account, net   | -0.5 | -17.6             | -0.6              | -0.9              | -1.0              |
| Net lending, % to GDP  |      |                   |                   |                   |                   |
| Private sector   | 0.8  | 6.3               | 4.4               | 2.8               | 2.0               |

| 10. BALANCE OF PAYMENTS                                 |      |      |      |      |      |
|---|------|------|------|------|------|
| Public sector   | -1.0 | -7.1 | -4.7 | -3.2 | -2.4 |
| Current account, % to GDP                               | -0.2 | -0.7 | -0.3 | -0.4 | -0.4 |
| <b>Sources: Bank of Finland and Statistics Finland.</b> |      |      |      |      |      |

| 11. INTEREST RATES  |             |                         |                         |                         |                         |
|---|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| %   |             |                         |                         |                         |                         |
|   | <i>2019</i> | <i>2020<sup>f</sup></i> | <i>2021<sup>f</sup></i> | <i>2022<sup>f</sup></i> | <i>2023<sup>f</sup></i> |
| 3-month Euribor <sup>1</sup>  | -0.4        | -0.4                    | -0.5                    | -0.5                    | -0.5                    |
| Average interest rate on new loan drawdowns <sup>2</sup>  | 1.8         | 1.7                     | 1.7                     | 1.7                     | 1.7                     |
| Average interest rate on the stock of loans <sup>2</sup>  | 1.3         | 1.3                     | 1.2                     | 1.2                     | 1.2                     |
| Average interest rate on the stock of deposits <sup>3</sup>   | 0.1         | 0.0                     | 0.0                     | 0.0                     | 0.0                     |
| Yield on Finnish 10-year government bonds <sup>1</sup>  | 0.1         | -0.2                    | -0.3                    | -0.3                    | -0.2                    |
| <sup>1</sup> Technical assumption derived from market expectations.   |             |                         |                         |                         |                         |
| <sup>2</sup> Finnish credit institutions' loans to households and non-financial corporations (excl. overdrafts, credit card credits and repurchase agreements). |             |                         |                         |                         |                         |
| <sup>3</sup> Finnish credit institutions' deposits from households and non-financial corporations.  |             |                         |                         |                         |                         |
| <b>Source: Bank of Finland.</b>   |             |                         |                         |                         |                         |

## 12. INTERNATIONAL ENVIRONMENT

### The Eurosystem staff projections

|  | 2019  | 2020 <sup>f</sup> | 2021 <sup>f</sup> | 2022 <sup>f</sup> | 2023 <sup>f</sup> |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| <b>Real GDP, volume, % change on previous year</b>                         |       |                   |                   |                   |                   |
| World  | 2.7   | -3.5              | 5.6               | 3.9               | 3.4               |
| USA  | 2.2   | -3.6              | 3.8               | 2.2               | 1.8               |
| Euro area  | 1.3   | -7.3              | 3.9               | 4.2               | 2.1               |
| Japan  | 0.7   | -5.3              | 2.8               | 1.3               | 0.8               |
| <b>Real imports, volume, % change on previous year</b>                     |       |                   |                   |                   |                   |
| World  | 0.6   | -9.5              | 7.1               | 4.3               | 3.6               |
| USA  | 1.1   | -10.7             | 7.6               | 3.9               | 2.5               |
| Euro area  | 0.6   | -10.7             | 6.6               | 4.1               | 3.2               |
| Japan  | -0.6  | -7.2              | 2.6               | 3.0               | 2.4               |
| <b>Index, 2015 = 100, and % change on previous year</b>                    |       |                   |                   |                   |                   |
| Import volume in Finnish export markets                                    | 114.9 | 103.8             | 110.8             | 116.3             | 120.4             |
|  | 1.4   | -9.6              | 6.7               | 4.9               | 3.5               |
| Export prices of Finland's competitors (excl. oil), in national currencies | 107.4 | 105.1             | 107.3             | 109.5             | 111.6             |
|  | 1.1   | -2.2              | 2.1               | 2.1               | 1.9               |
| Export prices of Finland's industrial competitors (excl. oil), in euro     | 101.3 | 96.8              | 97.5              | 99.6              | 101.4             |
|  | 1.8   | -4.5              | 0.8               | 2.1               | 1.9               |
| Industrial raw materials (excl. energy), HWWA index, in US dollars         | 119.0 | 119.8             | 130.8             | 133.4             | 137.0             |

| 12. INTERNATIONAL ENVIRONMENT   |      |       |      |      |      |
|---|------|-------|------|------|------|
|   | -5.3 | 0.6   | 9.2  | 2.0  | 2.7  |
| Oil price, USD per barrel <sup>1</sup>  | 64.1 | 41.6  | 44.1 | 45.7 | 47.0 |
|   | -9.9 | -35.1 | 5.9  | 3.7  | 2.8  |
| Finland's nominal competitiveness indicator <sup>2</sup>                              | 93.8 | 91.6  | 90.5 | 90.5 | 90.5 |
|   | -0.7 | 2.4   | 1.3  | 0.0  | 0.0  |
| US dollar value of one euro <sup>3</sup>  | 1.12 | 1.14  | 1.18 | 1.18 | 1.18 |
|   | -5.2 | 1.6   | 4.1  | 0.0  | 0.0  |
| <sup>1</sup> Technical assumption derived from market expectations.                   |      |       |      |      |      |
| <sup>2</sup> Narrow, supplemented with euro area countries, January–March 1999 = 100. |      |       |      |      |      |
| <sup>3</sup> Exchange rates assumed stable during the forecast period.                |      |       |      |      |      |
| <b>Sources: Bank of Finland and European Central Bank.</b>                            |      |       |      |      |      |

| 13. CURRENT AND JUNE 2020 FORECAST |      |                   |                   |                   |
|------------------------------------|------|-------------------|-------------------|-------------------|
|                                    | 2019 | 2020 <sup>f</sup> | 2021 <sup>f</sup> | 2022 <sup>f</sup> |
| GDP, % change                      | 1.1  | -3.8              | 2.2               | 2.5               |
| June 2020                          | 1.0  | -6.9              | 3.0               | 2.9               |
| Inflation (HICP), %                | 1.1  | 0.4               | 0.9               | 1.2               |
| June 2020                          | 1.1  | 0.2               | 0.7               | 1.3               |
| Current account, % to GDP          | -0.2 | -0.7              | -0.3              | -0.4              |
| June 2020                          | -0.8 | -2.3              | -1.9              | -1.8              |

| <b>13. CURRENT AND JUNE 2020 FORECAST</b> |      |      |      |      |
|---|------|------|------|------|
| General government net lending, % to GDP  | -1.0 | -7.1 | -4.7 | -3.2 |
| June 2020                                 | -1.1 | -8.0 | -4.9 | -3.8 |
| General government debt (EDP), % to GDP   | 59.3 | 68.4 | 71.3 | 72.6 |
| June 2020                                 | 59.4 | 71.3 | 73.3 | 74.5 |
| Unemployment rate, %                      | 6.7  | 7.8  | 8.3  | 7.7  |
| June 2020                                 | 6.7  | 9.0  | 9.3  | 8.8  |
| Employment rate, 15–64-year-olds, %       | 72.5 | 71.6 | 71.8 | 72.7 |
| June 2020                                 | 72.5 | 70.8 | 70.6 | 71.2 |
| <b>Source: Bank of Finland.</b>           |      |      |      |      |

## Key words

COVID-19, economic forecast, economic situation, forecast, indicators