

## FORECAST

# Forecast tables for 2022–2025 (December 2022)

Finnish economy | 16.12.2022

The energy crisis will push the Finnish economy into a mild recession in 2023, but this will be short-lived. Energy prices will gradually fall, and in 2024 the economy will return to growth. In the country's public finances, spending will continue to exceed revenues.



## Forecast for the Finnish economy December 2022

|                       | 2022 | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|------|
| <b>GDP</b><br>%       | 1.9  | -0.5 | 1.1  | 1.5  |
| <b>Inflation</b><br>% | 7.2  | 5.0  | 1.6  | 1.7  |

## 1. BALANCE OF SUPPLY AND DEMAND AT REFERENCE YEAR 2015 PRICES

| % change on previous year     |       |                   |                   |                   |                   |
|-------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
|                               | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| GDP at market prices          | 3.0   | 1.9               | -0.5              | 1.1               | 1.5               |
| Imports of goods and services | 6.0   | 8.6               | -1.0              | 1.3               | 3.8               |
| Exports of goods and services | 5.4   | 1.7               | 1.8               | 2.8               | 3.1               |
| Private consumption           | 3.7   | 2.4               | -1.3              | 0.4               | 1.1               |
| Public consumption            | 2.9   | 2.7               | 0.7               | 0.6               | 0.5               |
| Private fixed investment      | 4.7   | 4.7               | -2.0              | -0.1              | 1.7               |
| Public fixed investment       | -11.5 | 7.2               | 2.4               | 2.5               | 14.7              |

<sup>f</sup>=forecast.

Sources: Bank of Finland and Statistics Finland.

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

|  | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
|--|------|-------------------|-------------------|-------------------|-------------------|
| GDP, % change                              | 3.0  | 1.9               | -0.5              | 1.1               | 1.5               |
| Net exports                                | -0.2 | -2.7              | 1.3               | 0.7               | -0.3              |
| Domestic demand excl. inventory change     | 2.9  | 3.1               | -0.8              | 0.4               | 1.6               |
| of which Consumption                       | 2.6  | 1.9               | -0.5              | 0.4               | 0.7               |
| Investment                                 | 0.4  | 1.2               | -0.3              | 0.1               | 1.0               |
| Inventory change + statistical discrepancy | 0.3  | 1.5               | -1.0              | 0.0               | 0.1               |

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

<sup>F</sup>=forecast.

Sources: Bank of Finland and Statistics Finland.

### 3. BALANCE OF SUPPLY AND DEMAND, PRICE DEFLATORS

| Index 2015 = 100, and % change on previous year |       |                   |                   |                   |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| GDP at market prices                            | 108.7 | 115.0             | 120.5             | 123.3             | 125.6             |
|   | 2.5   | 5.8               | 4.8               | 2.4               | 1.8               |
| Imports of goods and services                   | 108.9 | 130.7             | 133.4             | 130.9             | 133.0             |
|   | 9.4   | 20.0              | 2.0               | -1.8              | 1.6               |
| Exports of goods and services                   | 110.0 | 134.4             | 138.1             | 137.2             | 138.7             |
|   | 9.9   | 22.2              | 2.8               | -0.7              | 1.1               |
| Private consumption                             | 105.8 | 111.6             | 117.3             | 119.4             | 121.7             |
|   | 1.7   | 5.5               | 5.1               | 1.8               | 1.9               |
| Public consumption                              | 109.7 | 112.2             | 116.9             | 120.2             | 123.1             |
|   | 3.3   | 2.3               | 4.2               | 2.8               | 2.5               |
| Private fixed investment                        | 113.5 | 119.2             | 123.2             | 124.8             | 127.5             |
|   | 2.2   | 5.0               | 3.4               | 1.3               | 2.1               |
| Public fixed investment                         | 110.9 | 116.5             | 119.1             | 120.7             | 122.8             |
|   | 3.1   | 5.1               | 2.2               | 1.4               | 1.8               |
| Terms of trade (goods and services)             | 101.0 | 102.8             | 103.6             | 104.8             | 104.3             |
|   | 0.5   | 1.8               | 0.8               | 1.1               | -0.5              |

<sup>F</sup>=forecast.

Sources: Bank of Finland and Statistics Finland.

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

| EUR million and % change on previous year |         |                   |                   |                   |                   |
|---|---------|-------------------|-------------------|-------------------|-------------------|
|   | 2021    | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| GDP at market prices                      | 251,367 | 270,933           | 282,437           | 292,448           | 302,209           |
|   | 5.6     | 7.8               | 4.2               | 3.5               | 3.3               |
| Imports of goods and services             | 98,505  | 128,348           | 129,686           | 128,945           | 135,927           |
|   | 15.9    | 30.3              | 1.0               | -0.6              | 5.4               |
| Total supply                              | 349,872 | 399,281           | 412,123           | 421,393           | 438,136           |
|   | 8.3     | 14.1              | 3.2               | 2.2               | 4.0               |
| Exports of goods and services             | 99,081  | 123,132           | 128,934           | 131,653           | 137,239           |
|   | 15.9    | 24.3              | 4.7               | 2.1               | 4.2               |
| Consumption                               | 189,543 | 202,904           | 211,333           | 216,784           | 223,345           |
|   | 5.7     | 7.0               | 4.2               | 2.6               | 3.0               |
| Private                                   | 128,190 | 138,438           | 143,690           | 146,811           | 151,257           |
|   | 5.4     | 8.0               | 3.8               | 2.2               | 3.0               |
| Public                                    | 61,353  | 64,466            | 67,643            | 69,973            | 72,088            |
|   | 6.3     | 5.1               | 4.9               | 3.4               | 3.0               |
| Fixed investment                          | 59,450  | 65,624            | 66,889            | 68,004            | 72,310            |
|   | 3.8     | 10.4              | 1.9               | 1.7               | 6.3               |
| Private                                   | 48,924  | 53,769            | 54,479            | 55,116            | 57,261            |
|   | 7.0     | 9.9               | 1.3               | 1.2               | 3.9               |
| Public                                    | 10,526  | 11,855            | 12,409            | 12,888            | 15,049            |
|   | -8.7    | 12.6              | 4.7               | 3.9               | 16.8              |

| EUR million and % change on previous year  |         |                   |                   |                   |                   |
|--|---------|-------------------|-------------------|-------------------|-------------------|
|  | 2021    | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Inventory change + statistical discrepancy | 1,798   | 7,621             | 4,967             | 4,953             | 5,242             |
| % of previous year's total demand          | 0.2     | 1.7               | -0.7              | -0.0              | 0.1               |
| Total demand                               | 349,872 | 399,281           | 412,123           | 421,393           | 438,136           |
|  | 8.3     | 14.1              | 3.2               | 2.2               | 4.0               |
| Total domestic demand                      | 250,791 | 276,149           | 283,189           | 289,740           | 300,897           |
|  | 5.6     | 10.1              | 2.5               | 2.3               | 3.9               |

*F=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 5. BALANCE OF SUPPLY AND DEMAND

| % in proportion to GDP at current prices |       |                   |                   |                   |                   |
|--|-------|-------------------|-------------------|-------------------|-------------------|
|  | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| GDP at market prices                     | 100.0 | 100.0             | 100.0             | 100.0             | 100.0             |
| Imports of goods and services            | 39.2  | 47.4              | 45.9              | 44.1              | 45.0              |
| Exports of goods and services            | 39.4  | 45.4              | 45.7              | 45.0              | 45.4              |
| Consumption                              | 75.4  | 74.9              | 74.8              | 74.1              | 73.9              |
| Private                                  | 51.0  | 51.1              | 50.9              | 50.2              | 50.1              |
| Public                                   | 24.4  | 23.8              | 23.9              | 23.9              | 23.9              |
| Fixed investment                         | 23.7  | 24.2              | 23.7              | 23.3              | 23.9              |
| Private                                  | 19.5  | 19.8              | 19.3              | 18.8              | 18.9              |
| Public                                   | 4.2   | 4.4               | 4.4               | 4.4               | 5.0               |

| % in proportion to GDP at current prices    |       |                   |                   |                   |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Inventory change + statistical discrepancy, | 0.7   | 2.8               | 1.8               | 1.7               | 1.7               |
| Total demand                                | 139.2 | 147.4             | 145.9             | 144.1             | 145.0             |
| Total domestic demand                       | 99.8  | 101.9             | 100.3             | 99.1              | 99.6              |

*F=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 6. PRICES

| Index 2015 = 100, and % change on previous year |       |                   |                   |                   |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Harmonised index of consumer prices, 2005=100   | 106.1 | 113.8             | 119.5             | 121.3             | 123.3             |
|   | 2.1   | 7.2               | 5.0               | 1.6               | 1.7               |
| Consumer price index, 2005=100                  | 105.8 | 113.4             | 119.6             | 121.6             | 123.5             |
|   | 2.2   | 7.1               | 5.5               | 1.7               | 1.6               |
| Private consumption deflator                    | 105.8 | 111.6             | 117.3             | 119.4             | 121.7             |
|   | 1.7   | 5.5               | 5.1               | 1.8               | 1.9               |
| Private investment deflator                     | 113.5 | 119.2             | 123.2             | 124.8             | 127.5             |
|   | 2.2   | 5.0               | 3.4               | 1.3               | 2.1               |
| Exports of goods and services deflator          | 110.0 | 134.4             | 138.1             | 137.2             | 138.7             |
|   | 9.9   | 22.2              | 2.8               | -0.7              | 1.1               |
| Imports of goods and services deflator          | 108.9 | 130.7             | 133.4             | 130.9             | 133.0             |
|   | 9.4   | 20.0              | 2.0               | -1.8              | 1.6               |

| Index 2015 = 100, and % change on previous year |       |                   |                   |                   |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Value-added deflators                           |       |                   |                   |                   |                   |
| Value-added, gross at basic prices              | 108.9 | 115.5             | 121.2             | 124.0             | 126.3             |
|   | 2.4   | 6.1               | 4.9               | 2.4               | 1.8               |

*F=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 7. WAGES AND PRODUCTIVITY

| % change on previous year               |      |                   |                   |                   |                   |
|---|------|-------------------|-------------------|-------------------|-------------------|
|   | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Whole economy                           |      |                   |                   |                   |                   |
| Index of wage and salary earnings       | 2.4  | 2.6               | 4.3               | 3.5               | 3.0               |
| Compensation per employee               | 2.9  | 3.7               | 5.5               | 3.8               | 3.2               |
| Unit labour costs                       | 2.5  | 4.4               | 5.8               | 2.9               | 2.0               |
| Labour productivity per employed person | 0.4  | -0.7              | -0.3              | 0.9               | 1.1               |

*F=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 8. LABOUR MARKET

| 1,000 persons and % change on previous year |      |                   |                   |                   |                   |
|---|------|-------------------|-------------------|-------------------|-------------------|
|   | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Labour force survey (15–74-year-olds)       |      |                   |                   |                   |                   |

| 1,000 persons and % change on previous year |       |                   |                   |                   |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Employed persons                            | 2,548 | 2,614             | 2,609             | 2,616             | 2,625             |
|   | 2.6   | 2.6               | -0.2              | 0.3               | 0.3               |
| Unemployed persons                          | 210   | 193               | 208               | 204               | 201               |
|   | 1.9   | -9.0              | 7.8               | -1.7              | -1.5              |
| Labour force                                | 2,759 | 2,807             | 2,817             | 2,820             | 2,826             |
|   | 2.5   | 1.7               | 0.3               | 0.1               | 0.2               |
| Working-age population (15–64-year-olds)    | 3,417 | 3,420             | 3,420             | 3,419             | 3,418             |
|   | -0.1  | 0.1               | 0.0               | -0.0              | -0.0              |
| Labour force participation rate, %          | 67    | 68                | 69                | 69                | 69                |
| Unemployment rate, %                        | 7.6   | 6.9               | 7.4               | 7.2               | 7.1               |
| Employment rate (15–64-year-olds), %        | 72.1  | 73.7              | 73.6              | 73.8              | 74.1              |

*F=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 9. GENERAL GOVERNMENT REVENUE, EXPENDITURE, BALANCE AND DEBT

|  | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
|--|------|-------------------|-------------------|-------------------|-------------------|
| % relative to GDP                      |      |                   |                   |                   |                   |
| General government revenue             | 52.7 | 52.5              | 52.4              | 52.2              | 51.9              |
| General government expenditure         | 55.4 | 53.4              | 54.2              | 54.2              | 54.5              |
| General government primary expenditure | 54.9 | 52.8              | 53.4              | 53.3              | 53.5              |

|  | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| General government interest expenditure            | 0.5   | 0.6               | 0.8               | 0.9               | 1.1               |
| General government net lending                     | -2.7  | -0.9              | -1.8              | -2.0              | -2.6              |
| Central government                                 | -3.3  | -1.8              | -2.2              | -2.2              | -2.8              |
| Local government                                   | -0.2  | -0.4              | -0.7              | -0.9              | -1.1              |
| Social security funds                              | 0.8   | 1.3               | 1.0               | 1.1               | 1.2               |
| General government primary balance                 | -2.2  | -0.4              | -1.1              | -1.1              | -1.6              |
| General government structural balance <sup>1</sup> | -2.0  | -1.0              | -1.5              | -1.5              | -2.3              |
| General government debt (EDP)                      | 72.4  | 72.2              | 71.9              | 73.2              | 74.9              |
| Central government debt                            | 51.2  | 52.2              | 52.3              | 53.4              | 54.7              |
| Tax ratio  | 43.0  | 42.7              | 42.4              | 42.3              | 42.1              |
| Current prices, EUR billion                        |       |                   |                   |                   |                   |
| General government net lending                     | -6.8  | -2.5              | -5.1              | -5.9              | -7.9              |
| Central government                                 | -8.2  | -5.0              | -6.1              | -6.4              | -8.3              |
| Local government                                   | -0.5  | -1.2              | -1.9              | -2.6              | -3.2              |
| Social security funds                              | 2.0   | 3.6               | 2.9               | 3.1               | 3.7               |
| General government debt (EDP)                      | 181.9 | 195.7             | 203.1             | 214.0             | 226.2             |

<sup>1</sup>Based on the cyclical adjustment method used by the European System of Central Banks.

F=forecast.

Sources: Bank of Finland and Statistics Finland.

## 10. BALANCE OF PAYMENTS

| EUR billion  |      |                   |                   |                   |                   |
|--|------|-------------------|-------------------|-------------------|-------------------|
|  | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Exports of goods and services (SNA)                                | 99.1 | 123.1             | 128.9             | 131.7             | 137.2             |
| Imports of goods and services (SNA)                                | 98.5 | 128.3             | 129.7             | 128.9             | 135.9             |
| Goods and services account (SNA)                                   | 0.6  | -5.2              | -0.8              | 2.7               | 1.3               |
| % to GDP   | 0.2  | -1.9              | -0.3              | 0.9               | 0.4               |
| Investment income and other items, net (+ statistical discrepancy) | 4.0  | -2.3              | 0.9               | 0.9               | 0.9               |
| Current transfers, net   | -3.0 | -2.5              | -2.3              | -2.4              | -2.7              |
| Current account, net   | 1.6  | -10.0             | -2.1              | 1.1               | -0.5              |
| Net lending, % to GDP  |      |                   |                   |                   |                   |
| Private sector   | 3.3  | -2.8              | 1.2               | 2.6               | 2.5               |
| Public sector  | -2.7 | -0.9              | -2.0              | -2.2              | -2.7              |
| Current account, % to GDP  | 0.6  | -3.7              | -0.8              | 0.4               | -0.2              |

*F=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 11. INTEREST RATES

| %  |      |                   |                   |                   |                   |
|--|------|-------------------|-------------------|-------------------|-------------------|
|  | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| 3-month Euribor <sup>1</sup>                           | -0.5 | 0.4               | 2.9               | 2.7               | 2.5               |
| Yield on Finnish 10-year government bonds <sup>1</sup> | -0.1 | 1.2               | 1.7               | 1.8               | 1.9               |

<sup>1</sup>Technical assumption derived from market expectations.

F=forecast.

Sources: Bank of Finland and Statistics Finland.

## 12. INTERNATIONAL ENVIRONMENT

| The Eurosystem staff projections                                 |       |                   |                   |                   |                   |
|--|-------|-------------------|-------------------|-------------------|-------------------|
|  | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| GDP, % change on previous year                                   |       |                   |                   |                   |                   |
| World (excl. euro area)  | 6.4   | 3.3               | 2.6               | 3.1               | 3.3               |
| USA  | 5.9   | 1.9               | 0.6               | 0.9               | 1.8               |
| Euro area  | 5.2   | 3.4               | 0.5               | 1.9               | 1.8               |
| Japan  | 1.7   | 1.5               | 1.4               | 1.3               | 1.3               |
| Imports, % change on previous year                               |       |                   |                   |                   |                   |
| World (excl. euro area)  | 12.6  | 5.6               | 1.9               | 3.3               | 3.3               |
| USA  | 14.1  | 8.2               | -1.1              | 2.4               | 2.9               |
| Euro area  | 8.2   | 7.9               | 3.1               | 3.3               | 3.4               |
| Japan  | 5.1   | 7.6               | 3.3               | 2.4               | 2.4               |
| Index, 2015 = 100, and % change on previous year                 |       |                   |                   |                   |                   |
| Import volume in Finnish export markets                          | 117.2 | 123.7             | 125.8             | 129.7             | 133.9             |
|  | 10.4  | 5.6               | 1.7               | 3.1               | 3.3               |
| Export prices of Finland's trading partners, national currencies | 116.6 | 136.3             | 141.3             | 144.3             | 147.2             |
|  | 10.6  | 16.9              | 3.7               | 2.1               | 2.0               |
| Export prices of Finland's trading partners, in euro             | 106.6 | 128.0             | 132.4             | 135.1             | 137.8             |
|  | 9.9   | 20.0              | 3.4               | 2.1               | 2.0               |

| The Eurosystem staff projections                                      |       |                   |                   |                   |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   | 2021  | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
| Industrial raw materials (excl. energy),<br>HWWA index, in US dollars | 152.9 | 162.7             | 145.2             | 146.1             | 148.2             |
|   | 42.1  | 6.4               | -10.8             | 0.7               | 1.4               |
| Oil price, USD per barrel <sup>1</sup>                                | 71.1  | 104.6             | 86.4              | 79.7              | 76.0              |
|   | 71.3  | 47.1              | -17.4             | -7.7              | -4.7              |
| Finland's nominal exchange rate <sup>2</sup>                          | 91.4  | 93.9              | 93.6              | 93.6              | 93.6              |
|   | -0.7  | 2.7               | -0.3              | -0.0              | -0.0              |
| US dollar value of one euro <sup>3</sup>                              | 0.8   | 1.0               | 1.0               | 1.0               | 1.0               |
|   | -3.5  | 12.6              | 2.1               | 0.0               | 0.0               |

<sup>1</sup>Technical assumption derived from market expectations.

<sup>2</sup>Broad nominal effective exchange rate, January – March 2015 = 100. The index rises as the currency depreciates. Assuming no changes in the exchange rate.

<sup>3</sup>Assuming no changes in the exchange rate.

<sup>F</sup>=forecast.

Sources: Bank of Finland and Statistics Finland.

### 13. Current and June 2022 forecast

|                     | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
|---------------------|------|-------------------|-------------------|-------------------|-------------------|
| GDP, % change       | 3.0  | 1.9               | -0.5              | 1.1               | 1.5               |
| June 2022           | 3.5  | 1.7               | 0.5               | 1.5               |                   |
| Inflation (HICP), % | 2.1  | 7.2               | 5.0               | 1.6               | 1.7               |
| June 2022           | 2.1  | 5.6               | 2.4               | 1.8               |                   |

|  | 2021 | 2022 <sup>f</sup> | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> |
|--|------|-------------------|-------------------|-------------------|-------------------|
| Employment rate, %                       | 72.1 | 73.7              | 73.6              | 73.8              | 74.1              |
| June 2022                                | 72.2 | 73.7              | 73.8              | 74.3              |                   |
| Unemployment rate, %                     | 7.7  | 6.9               | 7.4               | 7.2               | 7.1               |
| June 2022                                | 7.6  | 6.5               | 6.5               | 6.4               |                   |
| Current account, % to GDP                | 0.6  | -3.7              | -0.8              | 0.4               | -0.2              |
| June 2022                                | 0.7  | -1.0              | -0.6              | 0.1               |                   |
| General government net lending, % to GDP | -2.7 | -0.9              | -1.8              | -2.0              | -2.6              |
| June 2022                                | -2.6 | -1.9              | -1.8              | -1.6              |                   |
| General government debt (EDP), % to GDP  | 72.4 | 72.2              | 71.9              | 73.2              | 74.9              |
| June 2022                                | 65.8 | 64.4              | 65.4              | 66.1              |                   |

*F=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## Key words

economic development, economic forecast, economic outlook, forecast, indicators, statistics