

## FORECAST

# Forecast tables for 2024–2026 (June 2024)

Finnish economy | 11.06.2024

The Finnish economy is recovering from the recession. The move out of recession will be slow, and the output of the Finnish economy in 2024 will in fact be below the level of the previous year.



## Forecast for the Finnish economy June 2024

|             | 2023 | 2024 | 2025 | 2026 |
|-------------|------|------|------|------|
| GDP %       | -1.0 | -0.5 | 1.2  | 1.7  |
| Inflation % | 4.3  | 1.2  | 2.0  | 1.6  |

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

| % change on previous year     | 2022 | 2023 | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|-------------------------------|------|------|-------------------|-------------------|-------------------|
| GDP at market prices          | 1.3  | -1.0 | -0.5              | 1.2               | 1.7               |
| Imports of goods and services | 8.4  | -7.1 | -2.0              | 2.8               | 2.7               |

<sup>f</sup>=forecast.

Sources: Bank of Finland and Statistics Finland.

| % change on previous year     | 2022 | 2023 | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|-------------------------------|------|------|-------------------|-------------------|-------------------|
| Exports of goods and services | 3.6  | -1.7 | -1.7              | 2.8               | 3.0               |
| Private consumption           | 1.8  | 0.4  | 0.6               | 0.7               | 1.3               |
| Public consumption            | -1.0 | 4.5  | -0.0              | -0.5              | 0.6               |
| Private fixed investment      | 2.7  | -4.1 | -5.0              | 2.3               | 4.2               |
| Public fixed investment       | 1.3  | -4.3 | 9.2               | 11.8              | -1.6              |

<sup>f</sup>=forecast.

Sources: Bank of Finland and Statistics Finland.

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

|  | 2022 | 2023 | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--|------|------|-------------------|-------------------|-------------------|
| GDP, % change                              | 1.3  | -1.0 | -0.5              | 1.2               | 1.7               |
| Net exports                                | -1.9 | 2.6  | 0.2               | -0.0              | 0.1               |
| Domestic demand excl. inventory change     | 1.3  | 0.3  | -0.3              | 1.2               | 1.5               |
| of which Consumption                       | 0.7  | 1.3  | 0.3               | 0.2               | 0.9               |
| Investment                                 | 0.6  | -1.0 | -0.6              | 0.9               | 0.7               |
| Inventory change + statistical discrepancy | 1.9  | -3.9 | -0.3              | 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.

<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 | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|-------|-------|-------------------|-------------------|-------------------|
| GDP at market prices                            | 114.6 | 120.1 | 121.1             | 123.2             | 125.4             |
|   | 5.4   | 4.8   | 0.9               | 1.7               | 1.8               |
| Imports of goods and services                   | 130.6 | 126.2 | 127.4             | 130.2             | 132.7             |
|   | 19.6  | -3.3  | 0.9               | 2.2               | 1.9               |
| Exports of goods and services                   | 130.7 | 124.5 | 125.6             | 128.4             | 131.1             |
|   | 18.7  | -4.8  | 0.9               | 2.2               | 2.1               |
| Private consumption                             | 112.8 | 117.7 | 119.3             | 121.4             | 123.2             |
|   | 6.2   | 4.4   | 1.3               | 1.8               | 1.5               |
| Public consumption                              | 114.1 | 118.8 | 121.9             | 125.5             | 128.2             |
|   | 5.3   | 4.2   | 2.6               | 3.0               | 2.2               |
| Private fixed investment                        | 121.3 | 127.1 | 127.6             | 129.0             | 131.0             |
|   | 6.7   | 4.8   | 0.4               | 1.0               | 1.6               |
| Public fixed investment                         | 117.7 | 122.2 | 122.9             | 124.1             | 126.0             |
|   | 6.1   | 3.9   | 0.5               | 1.0               | 1.5               |
| Terms of trade (goods and services)             | 100.1 | 98.6  | 98.6              | 98.6              | 98.8              |
|   | -0.8  | -1.5  | 0.0               | -0.0              | 0.2               |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

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

| EUR million and % change on previous year | 2022    | 2023    | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|---------|---------|-------------------|-------------------|-------------------|
| GDP at market prices                      | 267,683 | 277,625 | 278,807           | 287,023           | 297,005           |
|   | 6.8     | 3.7     | 0.4               | 2.9               | 3.5               |
| Imports of goods and services             | 127,979 | 114,890 | 113,585           | 119,348           | 124,950           |
|   | 29.4    | -10.2   | -1.1              | 5.1               | 4.7               |
| Total supply                              | 395,662 | 392,515 | 392,392           | 406,370           | 421,955           |
|   | 13.2    | -0.8    | -0.0              | 3.6               | 3.8               |
| Exports of goods and services             | 121,574 | 113,728 | 112,846           | 118,517           | 124,627           |
|   | 22.9    | -6.5    | -0.8              | 5.0               | 5.2               |
| Consumption                               | 203,230 | 215,563 | 220,193           | 225,591           | 231,967           |
|   | 6.9     | 6.1     | 2.1               | 2.5               | 2.8               |
| Private                                   | 138,961 | 145,660 | 148,464           | 152,100           | 156,399           |
|   | 8.1     | 4.8     | 1.9               | 2.4               | 2.8               |
| Public                                    | 64,269  | 69,903  | 71,728            | 73,492            | 75,568            |
|   | 4.2     | 8.8     | 2.6               | 2.5               | 2.8               |
| Fixed investment                          | 64,639  | 64,836  | 63,454            | 66,772            | 69,841            |
|   | 9.2     | 0.3     | -2.1              | 5.2               | 4.6               |
| Private                                   | 53,382  | 53,628  | 51,160            | 52,888            | 55,972            |
|   | 9.6     | 0.5     | -4.6              | 3.4               | 5.8               |
| Public                                    | 11,257  | 11,208  | 12,294            | 13,884            | 13,869            |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

| EUR million and % change on previous year  | 2022    | 2023    | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--|---------|---------|-------------------|-------------------|-------------------|
|  | 7.4     | -0.4    | 9.7               | 12.9              | -0.1              |
| Inventory change + statistical discrepancy | 6,219   | -1,612  | -4,100            | -4,510            | -4,480            |
| % of previous year's total demand          | 1.4     | -2.0    | -0.6              | -0.1              | 0.0               |
| Total demand                               | 395,662 | 392,515 | 392,392           | 406,370           | 421,955           |
|  | 13.2    | -0.8    | -0.0              | 3.6               | 3.8               |
| Total domestic demand                      | 274,088 | 278,787 | 279,546           | 287,853           | 297,328           |
|  | 9.4     | 1.7     | 0.3               | 3.0               | 3.3               |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 5. BALANCE OF SUPPLY AND DEMAND

| % in proportion to GDP at current prices | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--|-------|-------|-------------------|-------------------|-------------------|
| GDP at market prices                     | 100.0 | 100.0 | 100.0             | 100.0             | 100.0             |
| Imports of goods and services            | 47.8  | 41.4  | 40.7              | 41.6              | 42.1              |
| Exports of goods and services            | 45.4  | 41.0  | 40.5              | 41.3              | 42.0              |
| Consumption                              | 75.9  | 77.6  | 79.0              | 78.6              | 78.1              |
| Private                                  | 51.9  | 52.5  | 53.2              | 53.0              | 52.7              |
| Public                                   | 24.0  | 25.2  | 25.7              | 25.6              | 25.4              |
| Fixed investment                         | 24.1  | 23.4  | 22.8              | 23.3              | 23.5              |
| Private                                  | 19.9  | 19.3  | 18.3              | 18.4              | 18.8              |
| Public                                   | 4.2   | 4.0   | 4.4               | 4.8               | 4.7               |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

| % in proportion to GDP at current prices    | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|-------|-------|-------------------|-------------------|-------------------|
| Inventory change + statistical discrepancy, | 2.3   | -0.6  | -1.5              | -1.6              | -1.5              |
| Total demand                                | 147.8 | 141.4 | 140.7             | 141.6             | 142.1             |
| Total domestic demand                       | 102.4 | 100.4 | 100.3             | 100.3             | 100.1             |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 6. PRICES

| Index 2015 = 100, and % change on previous year | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|-------|-------|-------------------|-------------------|-------------------|
| Harmonised index of consumer prices, 2005=100   | 113.7 | 118.7 | 120.1             | 122.4             | 124.3             |
|   | 7.2   | 4.3   | 1.2               | 2.0               | 1.6               |
| Consumer price index, 2005=100                  | 113.4 | 120.5 | 122.6             | 124.3             | 125.8             |
|   | 7.1   | 6.3   | 1.8               | 1.4               | 1.3               |
| Private consumption deflator                    | 112.8 | 117.7 | 119.3             | 121.4             | 123.2             |
|   | 6.2   | 4.4   | 1.3               | 1.8               | 1.5               |
| Private investment deflator                     | 121.3 | 127.1 | 127.6             | 129.0             | 131.0             |
|   | 6.7   | 4.8   | 0.4               | 1.0               | 1.6               |
| Exports of goods and services deflator          | 130.7 | 124.5 | 125.6             | 128.4             | 131.1             |
|   | 18.7  | -4.8  | 0.9               | 2.2               | 2.1               |
| Imports of goods and services deflator          | 130.6 | 126.2 | 127.4             | 130.2             | 132.7             |
|   | 19.6  | -3.3  | 0.9               | 2.2               | 1.9               |
| Value-added deflators                           |       |       |                   |                   |                   |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

| Index 2015 = 100, and % change on previous year | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|-------|-------|-------------------|-------------------|-------------------|
| Value-added, gross at basic prices              | 114.3 | 120.1 | 121.1             | 123.2             | 125.4             |
|   | 5.1   | 5.0   | 0.9               | 1.7               | 1.8               |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 7. WAGES AND PRODUCTIVITY

| % change on previous year               | 2022 | 2023 | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|------|------|-------------------|-------------------|-------------------|
| Whole economy                           |      |      |                   |                   |                   |
| Index of wage and salary earnings       | 2.4  | 4.2  | 3.4               | 2.9               | 2.6               |
| Compensation per employee               | 2.4  | 3.5  | 1.4               | 2.8               | 2.9               |
| Unit labour costs                       | 3.9  | 5.1  | 1.2               | 1.9               | 1.7               |
| Labour productivity per employed person | -1.4 | -1.6 | 0.2               | 0.9               | 1.1               |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 8. LABOUR MARKET

| 1,000 persons and % change on previous year | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|-------|-------|-------------------|-------------------|-------------------|
| Labour force survey (15–74-year-olds)       |       |       |                   |                   |                   |
| Employed persons                            | 2,618 | 2,632 | 2,616             | 2,624             | 2,638             |
|   | 2.8   | 0.5   | -0.6              | 0.3               | 0.5               |
| Unemployed persons                          | 191   | 206   | 232               | 223               | 217               |
|   | -9.3  | 7.7   | 12.6              | -3.6              | -2.7              |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

| 1,000 persons and % change on previous year | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|-------|-------|-------------------|-------------------|-------------------|
| Labour force                                | 2,809 | 2,838 | 2,848             | 2,848             | 2,856             |
|   | 1.8   | 1.0   | 0.3               | 0.0               | 0.3               |
| Working-age population (15–64-year-olds)    | 3,421 | 3,442 | 3,468             | 3,469             | 3,467             |
|   | 0.1   | 0.6   | 0.7               | 0.0               | -0.1              |
| Labour force participation rate, %          | 68    | 69    | 69                | 69                | 69                |
| Unemployment rate, %                        | 6.8   | 7.2   | 8.1               | 7.8               | 7.6               |
| Employment rate (20–64-year-olds), %        | 78    | 78    | 77                | 77                | 78                |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

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

|   | 2022 | 2023 | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|------|------|-------------------|-------------------|-------------------|
| % relative to GDP                       |      |      |                   |                   |                   |
| General government revenue              | 53.0 | 53.0 | 53.6              | 53.9              | 53.5              |
| General government expenditure          | 53.4 | 55.6 | 57.3              | 57.2              | 56.4              |
| General government primary expenditure  | 52.8 | 54.5 | 56.0              | 55.6              | 54.7              |
| General government interest expenditure | 0.6  | 1.1  | 1.4               | 1.6               | 1.7               |
| General government net lending          | -0.4 | -2.7 | -3.8              | -3.3              | -2.9              |
| Central government                      | -1.6 | -3.0 | -3.3              | -3.3              | -3.0              |

<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.*

|  | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--|-------|-------|-------------------|-------------------|-------------------|
| Local government                                   | -0.2  | -1.1  | -1.1              | -0.7              | -0.8              |
| Social security funds                              | 1.2   | 1.5   | 0.6               | 0.8               | 0.9               |
| General government primary balance                 | 0.2   | -1.6  | -2.4              | -1.7              | -1.2              |
| General government structural balance <sup>1</sup> | -2.0  | -0.8  | -1.6              | -2.2              | -3.2              |
| General government debt (EDP)                      | 73.5  | 75.8  | 80.5              | 82.6              | 83.5              |
| Central government debt                            | 52.9  | 56.3  | 60.1              | 62.2              | 63.1              |
| Tax ratio  | 43.0  | 41.9  | 42.0              | 42.2              | 41.9              |
| Current prices, EUR billion                        |       |       |                   |                   |                   |
| General government net lending                     | -1.0  | -7.4  | -10.5             | -9.4              | -8.6              |
| Central government                                 | -4.2  | -8.2  | -9.1              | -9.6              | -9.0              |
| Local government                                   | -0.4  | -3.0  | -3.2              | -2.1              | -2.2              |
| Social security funds                              | 3.2   | 4.2   | 1.8               | 2.2               | 2.6               |
| General government debt (EDP)                      | 196.8 | 210.5 | 224.6             | 237.1             | 248.1             |

<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                         | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|-------------------------------------|-------|-------|-------------------|-------------------|-------------------|
| Exports of goods and services (SNA) | 121.6 | 113.7 | 112.8             | 118.5             | 124.6             |
| Imports of goods and services (SNA) | 128.0 | 114.9 | 113.6             | 119.3             | 124.9             |
| Goods and services account (SNA)    | -6.4  | -1.2  | -0.7              | -0.8              | -0.3              |
| % to GDP                            | -2.4  | -0.4  | -0.3              | -0.3              | -0.1              |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

| EUR billion  | 2022 | 2023 | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--|------|------|-------------------|-------------------|-------------------|
| Investment income and other items, net (+ statistical discrepancy) | 2.4  | -0.5 | 1.0               | 1.0               | 1.0               |
| Current transfers, net   | -2.6 | -2.3 | -1.8              | -1.7              | -2.1              |
| Current account, net   | -6.5 | -4.0 | -1.5              | -1.5              | -1.5              |
| Net lending, % to GDP  |      |      |                   |                   |                   |
| Private sector   | -1.9 | 1.1  | 3.2               | 2.8               | 2.4               |
| Public sector  | -0.5 | -2.5 | -3.8              | -3.3              | -2.9              |
| Current account, % to GDP  | -2.4 | -1.4 | -0.6              | -0.5              | -0.5              |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## 11. INTEREST RATES

| %  | 2022 | 2023 | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--|------|------|-------------------|-------------------|-------------------|
| 3-month Euribor <sup>1</sup>                           | 0.3  | 3.4  | 3.6               | 2.8               | 2.5               |
| Yield on Finnish 10-year government bonds <sup>1</sup> | 1.7  | 3.0  | 2.9               | 2.9               | 3.0               |

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

*f=forecast.*

*Sources: ECB and Bank of Finland.*

## 12. INTERNATIONAL ENVIRONMENT

| The Eurosystem staff projections                                 | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <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                          | 117.8 | 124.8 | 126.1             | 130.0             | 134.0             |
|  | 10.9  | 6.0   | 1.0               | 3.1               | 3.1               |
| Export prices of Finland's trading partners, national currencies | 116.6 | 135.3 | 136.5             | 140.0             | 143.3             |
|  | 10.6  | 16.0  | 0.9               | 2.6               | 2.3               |
| Export prices of Finland's trading partners, in euro             | 106.6 | 126.9 | 124.5             | 127.5             | 130.5             |
|  | 9.9   | 19.0  | -1.9              | 2.4               | 2.3               |

<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: ECB and Bank of Finland.

| The Eurosystem staff projections                                      | 2022  | 2023  | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|---|-------|-------|-------------------|-------------------|-------------------|
| Industrial raw materials (excl. energy),<br>HWWA index, in US dollars | 152.9 | 162.9 | 144.1             | 141.3             | 143.1             |
|   | 42.1  | 6.6   | -11.5             | -2.0              | 1.3               |
| Oil price, USD per barrel <sup>1</sup>                                | 71.1  | 103.7 | 78.0              | 72.6              | 70.4              |
|   | 71.3  | 45.8  | -24.7             | -7.0              | -3.1              |
| Finland's nominal effective exchange<br>rate <sup>2</sup>             | 109.4 | 106.6 | 109.6             | 109.8             | 109.8             |
|   | -0.7  | 2.6   | -2.7              | -0.2              | 0.0               |
| US dollar value of one euro <sup>3</sup>                              | 1.2   | 1.1   | 1.1               | 1.1               | 1.1               |
|   | 3.7   | -11.0 | 2.9               | 0.2               | 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: ECB and Bank of Finland.

### 13. Current and December 2023 forecast

| GDP, % change                        | 2022 | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
| December 2023                        | 2.1  | -0.4              | 0.9               | 1.5               | #N/A              |
| Inflation (HICP), %                  | 7.2  | 4.3               | 1.2               | 2.0               | 1.6               |
| December 2023                        | 7.2  | 4.5               | 1.3               | 1.6               | #N/A              |
| Employment rate (20–64-year-olds), % | 78.1 | 78.0              | 77.0              | 77.2              | 77.7              |
| December 2023                        | 78.1 | 78.0              | 78.2              | 78.5              | #N/A              |
| Unemployment rate, %                 | 6.8  | 7.2               | 8.1               | 7.8               | 7.6               |

<sup>f</sup>=forecast.

Sources: Bank of Finland and Statistics Finland.

| GDP, % change                            | 2022 | 2023 <sup>f</sup> | 2024 <sup>f</sup> | 2025 <sup>f</sup> | 2026 <sup>f</sup> |
|--|------|-------------------|-------------------|-------------------|-------------------|
| December 2023                            | 6.8  | 7.2               | 7.1               | 7.0               | #N/A              |
| Current account, % to GDP                | -2.4 | -1.4              | -0.6              | -0.5              | -0.5              |
| December 2023                            | -3.9 | -1.4              | -0.6              | -0.5              | -0.5              |
| General government net lending, % to GDP | -0.4 | -2.7              | -3.8              | -3.3              | -2.9              |
| December 2023                            | -0.8 | -2.2              | -2.9              | -3.6              | #N/A              |
| General government debt (EDP), % to GDP  | 73.5 | 75.8              | 80.5              | 82.6              | 83.5              |
| December 2023                            | 72.8 | 73.9              | 78.5              | 81.3              | 84.0              |

*f=forecast.*

*Sources: Bank of Finland and Statistics Finland.*

## Key words

economic forecast, forecast, GDP, indicators, inflation