

Economic Forecast 2019–2020



ADDITIONAL INFORMATION

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DEMAND AND SUPPLY

	2018	2018	2019f	2020f
	Bill. €	Percentage change in volume (%)		
Gross Domestic Product	232.1	1.7	1.3	1.1
Imports	92.4	4.1	1.5	1.0
Total supply	324.5	2.3	1.3	1.1
Exports	90.9	1.1	4.0	2.0
Consumption	178.0	1.8	1.0	1.2
private	124.8	2.0	1.0	0.9
public	53.2	1.4	1.0	2.0
Investment	52.6	3.1	1.4	-1.0
private	42.7	2.3	1.4	-1.6
public	9.9	6.2	1.5	1.6
Total demand	324.5	2.3	1.3	1.1

Source: Statistics Finland, Labour Institute for Economic Research



INTERNATIONAL ECONOMY

	Share of world GDP (%)	GDP growth (%)		
		2018	2019f	2020f
United States	15.2	2.9	2.1	1.9
Eur-19	16.1	1.9	1.1	1.3
Germany	3.2	1.4	0.3	1.0
France	2.2	1.7	1.3	1.4
Italy	1.8	0.9	0.0	0.5
EU28	16.3	2.0	1.3	1.4
Sweden	0.4	2.4	1.5	1.5
United Kingdom	2.2	1.4	1.0	0.5
China	18.7	6.6	6.3	6.1
India	7.8	7.0	4.8	6.0
Japan	4.1	0.8	0.8	0.5
Russia	3.1	2.3	0.8	1.5
Brazil	2.5	1.1	1.2	2.5

Source: BEA, BOFIT, IMF, Eurostat. Labour Institute for Economic Research

KEY FORECASTS

	2018	2019f	2020f
Unemployment rate (%)	7.4	6.6	6.7
Unemployed (1 000)	202	180	184
Employed (1 000)	2540	2566	2568
Employment rate (%)	71.7	72.6	72.7
Inflation. consumer price index (%)	1.1	1.1	1.0
Wages. index of wage and salary earnings (%)	1.7	2.7	2.1
Real disposable income of households (%)	2.1	1.7	1.5
Current account surplus (Bill. €)	-3.7	-1.0	-0.1
Trade surplus (Bill. €)	0.8	2.4	2.8
Services account surplus (Bill. €)	-2.3	-1.3	-0.7
Central government financial surplus			
Bill. €	-2.8	-2.7	-3.3
% / GDP	-1.2	-1.1	-1.3
General government financial surplus			
Bill. €	-1.8	-1.7	-2.6
% / GDP	-0.8	-0.7	-1.1
EDP debt			
% / GDP	59.3	58.7	58.6
Tax rate (%)	42.7	42.2	41.9
Short-term interest rates (3-month Euribor)	-0.3	-0.4	-0.6
Long-term interest rates (10-year gov't bonds)	0.7	-0.1	-0.5

Source: Bank of Finland, Statistics Finland, Labour Institute for Economic Research