

**2.16%**  
Exports, 2022



**4.3%**  
Prime yield, NIY



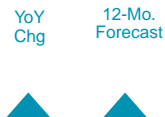
**€10.25**  
Prime rent, PSM/m



Source: Moody's Analytics, Cushman & Wakefield

### FINLAND ECONOMIC INDICATORS Q4 2022

**-0.14%**  
GDP Growth, Q-to-Q



**6.76%**  
Unemployment Rate



**4.38%**  
Exports, Q-to-Q



Source: Moody's Analytics

### Overview

According to initial figures, Finland's economy grew by 1.9% in 2022, and is expected to grow 0.6% in 2023. Positive development in 2022 was supported by pent-up demand and the recovery of the service sector from the pandemic in the first half. During the second half, growth turned negative. The H1 2023 is expected to be sluggish in terms of economic growth and positive movement is forecasted only in the second half. Consumer price index is forecasted to be 7.1% in 2022 and to remain above target at 5.4% in 2023. (Moody's Analytics)

After a healthy growth in year-end 2021 for the export sector, the exports decreased by 9.1% in Q1 2022 (Q-to-Q). In later quarters of 2022 the exports increased, and the Q4 2021 level is expected to be reached during H1 2023.

### Occupier focus

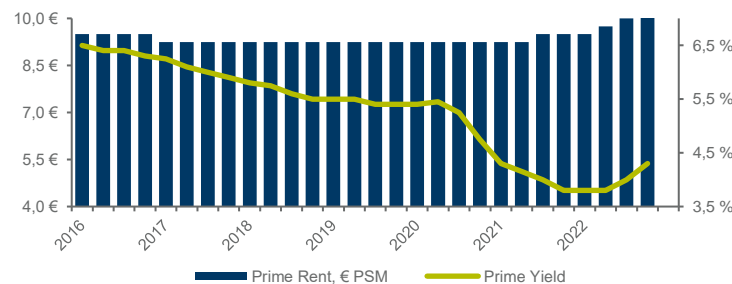
In 2021, occupier demand for industrial premises gained momentum, which continued throughout 2022. An increase in rental levels has been noted due to strong demand in light industrial, warehouse and logistics premises across multiple submarkets.

In 2022, some 95,000 sq.m of new logistics premises was completed in the Helsinki Region, from which approximately 60,000 sq.m located in the Helsinki Metropolitan area. In addition, there are currently some 210,000 sq.m of logistics premises under construction in the Helsinki Region. Largest projects under construction are located in Hyvinkää, Mäntsälä, and Sipoo. The developments are estimated to be completed during 2023-2025. Moreover, approximately 45,000 sq.m of other industrial space was completed in 2022 in the Helsinki Region, and some 70,000 sq.m of other industrial space is currently under construction. The developments consist mostly of build-to-suit buildings, although some parts of the premises in developments are built speculatively.

### Outlook

The occupier demand is expected to further improve in selected logistics segments and areas going forward as the e-commerce trend continues going forward. Increase in transportation costs is seen as a possible driver to further emphasize the micro location of the industrial premises for the occupier. The outlook for the industrial properties is seen to be positive.

### PRIME YIELD & PRIME RENT



MARKETBEAT

# FINLAND

Industrial Q4 2022



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