



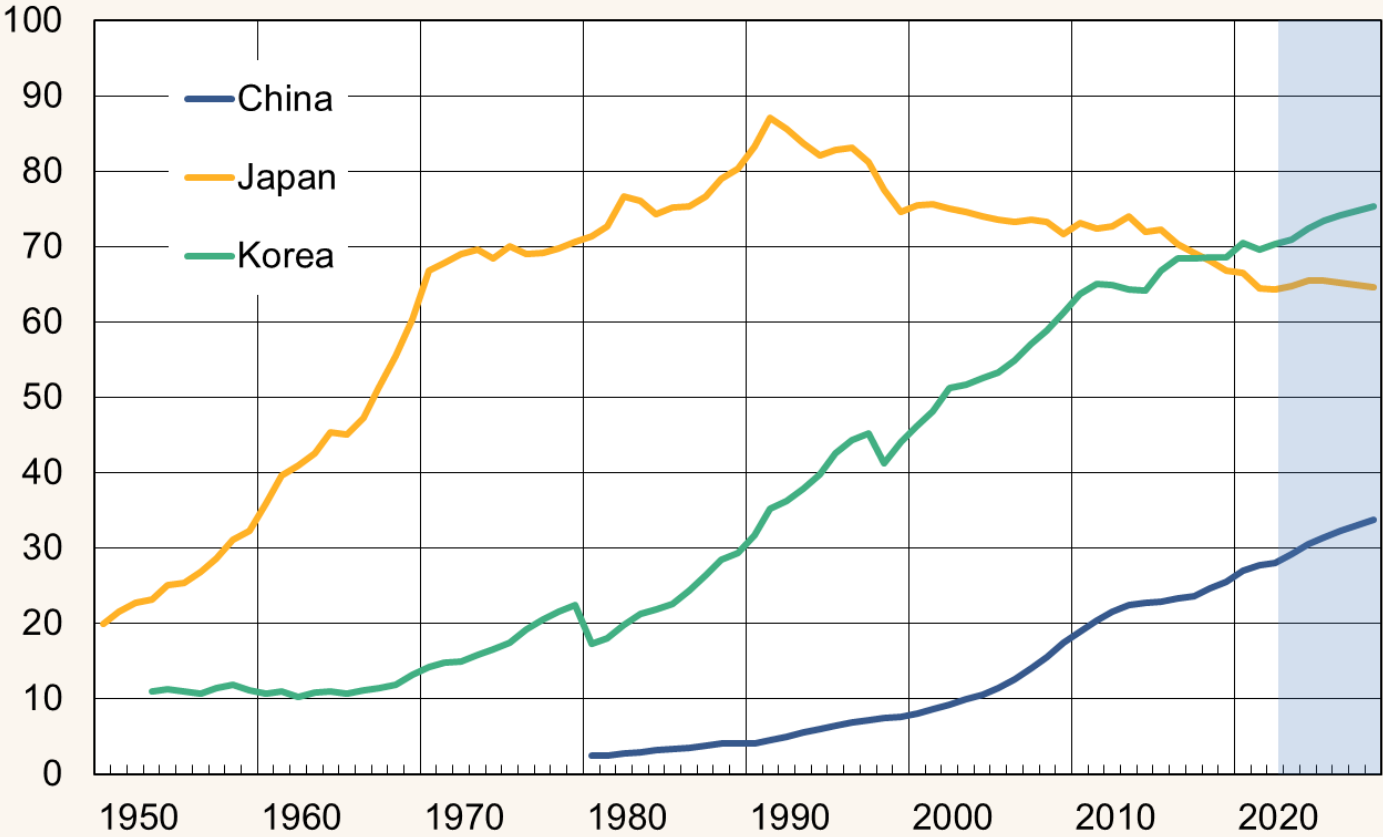
Welcome remarks

Tuomas Vältimäki
The Board, Bank of Finland

China's catching up has been fast, but not unprecedented

Per capita GDP (purchasing power parity)

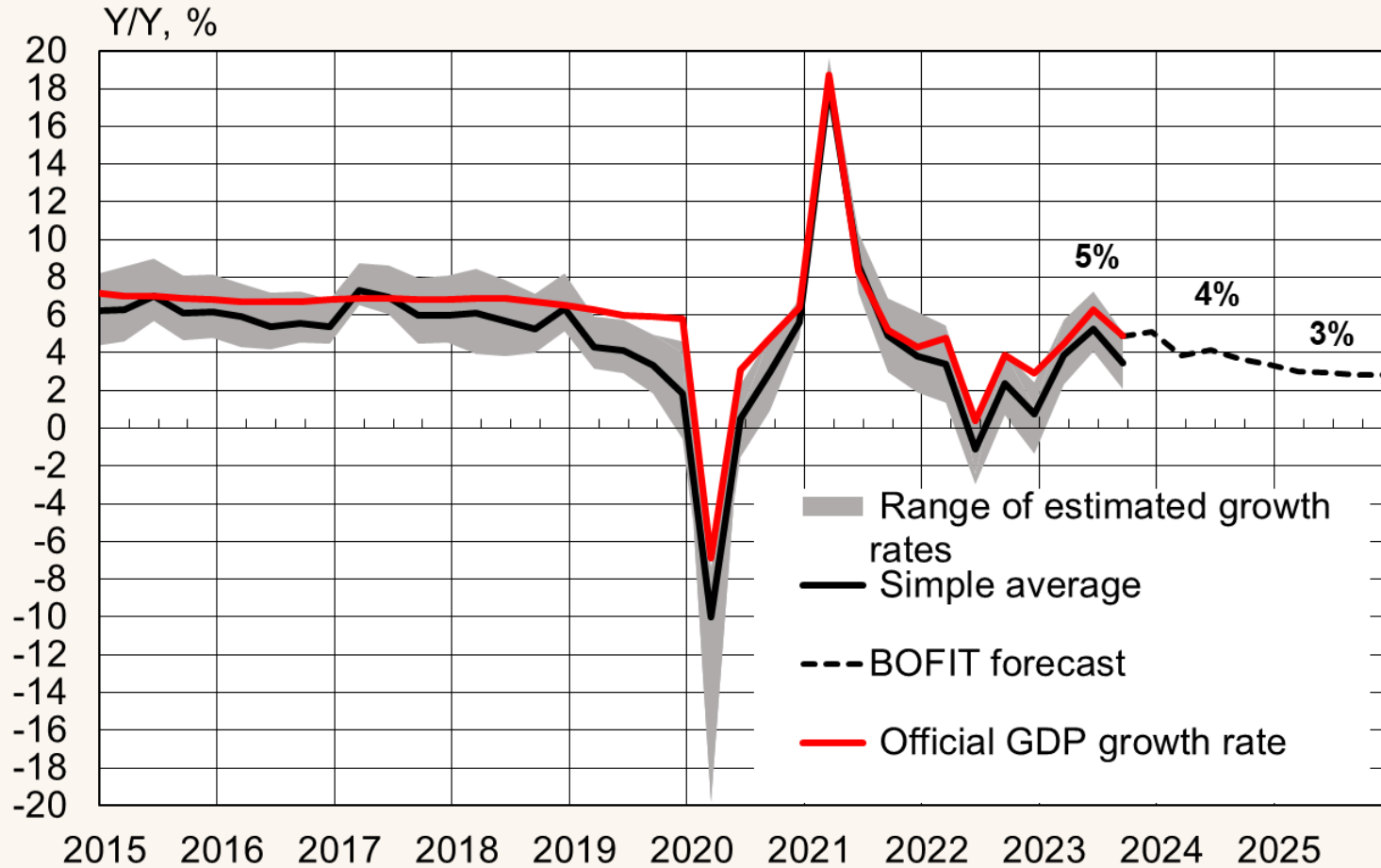
United States = 100



Source: WDI, WEO 1980-2028.

Growth has lagged official GDP numbers, set to decelerate

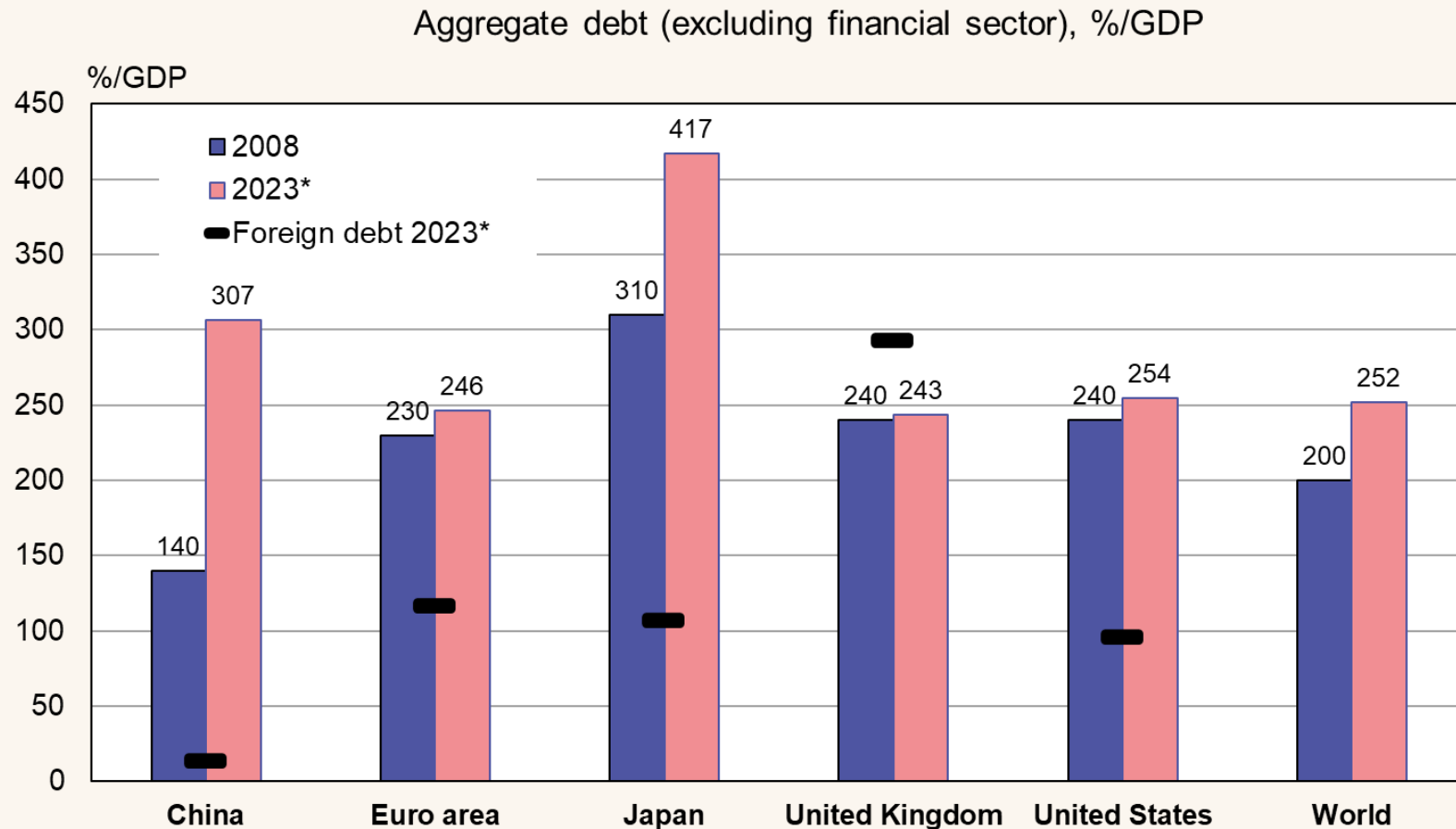
Official and estimated GDP growth and BOFIT forecast for 2023-25



Sources: NBS, BOFIT.

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In recent years growth has very much relied on high investment and increasing indebtedness



*2023 March

Source: BIS, World Bank