



**Country Market Statement Finland 2024**

# **Forest Sector Market Statement for Finland 2024**

**October 2024**

**Natural Resources Institute Finland**



The Natural Resources Institute Finland (Luke) is a research organisation operating under the Ministry of Agriculture and Forestry of Finland. Luke's task is to promote competitive business based on the sustainable use of renewable natural resources, as well as wellbeing and the vitality of the countryside.

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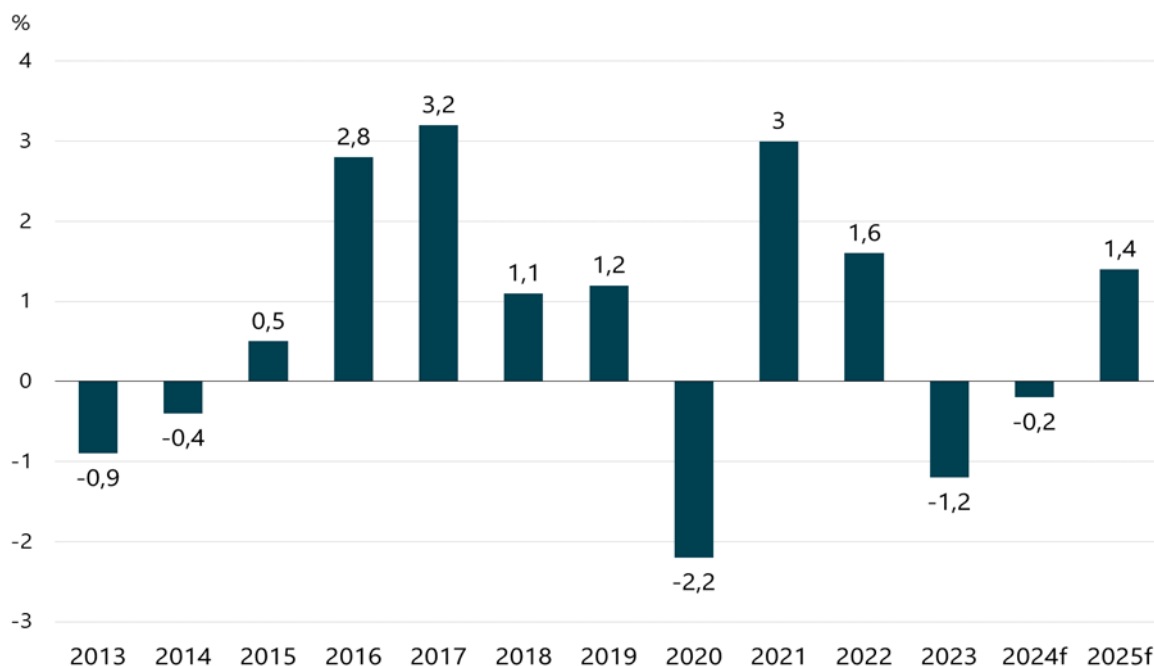
## 1. General economic trends

Finland's economy slipped into a technical recession at the end of 2023, as economic growth contracted during the last two quarters of the year compared to the previous quarters. In 2023, Finland's economy shrank by 1.2 percent. In the first half of the current year, the economy has once again turned to cautious growth, although exports, among other things, were affected by spring labour disputes. Both the first and second quarters of this year saw growth of 0.3 percent compared to the previous quarters. However, on an annual basis, the economy contracted by more than one percent during the early part of the year compared to the same period last year. Although from Finland's perspective, the interest rate cuts initiated by the European central bank (ECB) in the summer 2024 could have started earlier, as inflation in Finland began to slow down already in the fall of last year, the cuts already made and those to come will support the economy's return to a growth path. In September 2024, the annual harmonized inflation rate was 0.8 percent.

In addition to declining interest expenses, the growth in purchasing power will slowly boost private consumption toward the end of the year, although it will not be enough to compensate for the weakness in investment levels. According to confidence indicators published by Statistics Finland in September 2024, consumer confidence in their own finances has improved since spring, but confidence in the general economic situation remains low. Based on confidence indicators published by the Confederation of Finnish Industries at the end of September, confidence in the industrial sector has also slightly improved since the beginning of the year. However, the outlook for the construction sector remains rather bleak. Total exports are expected to decline by just under two percent this year, and total investments by three percent. Fiscal policy flexibility and stimulus measures are limited by the rapid increase in government debt and growing interest expenses. Although the economic turnaround has already begun, Finland's economy is still expected to contract by 0.2–0.5 percent in 2024.

Finland's economic growth prospects are strongly tied to the development of exports and global demand. In 2025, world trade and the global economy are expected to recover slightly as inflation decreases and central banks lower interest rates. This will increase demand for Finnish exports and boost production. However, many of the uncertainties still affect the outlook for the global economy, and especially the recovery of demand from Germany is crucial for export growth. In Finland, real household purchasing power will increase due to wage raises. The construction sector, which has been struggling for a long time, is also beginning to recover slowly. Forecasts for Finland's economic growth in 2025 range between 1.4 and 2.0 percent.

The most significant uncertainties affecting near-term economic development are still related to Russia's war of aggression in Ukraine and its subsequent ripple effects, such as the availability and price of energy. The ongoing conflict in the Middle East could also escalate, impacting oil prices and transportation costs. A faster-than-expected slowdown in China's economic growth would affect the entire global economy and demand for raw materials. The outcome of the U.S. presidential election in November 2024, along with potential changes in economic policy, also adds to the uncertainty.



**Figure 1.** Annual changes of GDP in Finland, 2013-2025f. Sources: Statistics Finland, Research Institute of the Finnish Economy (2024f, 2025f).

## 2. Recent policy measures

Despite the absence of a common forest policy, various sectoral policies of the European Union currently have a significant impact on Finland's forest policy. The European Commission proposed postponing the implementation of the EU's deforestation regulation, which limits forest clearing for agricultural use and forest degradation, by one year from October 2024. Now, the law will only apply to large companies at the end of 2025 and to micro- and small enterprises at the end of June 2026. A national legislative proposal complementing the deforestation regulation was under consultation during the summer. The delay in interpreting the regulation has, among other things, postponed barn investments in Finland for several years. As a result, the regulation's impact has already particularly affected beef and dairy farms, but it also increases the reporting obligations of forestry operators (the so-called due diligence/DD declaration). In the draft implementation guidelines published by the Commission at the beginning of October 2024, trees could be cleared to build animal shelters for improving animal welfare in extreme weather conditions, such as in Finland, meaning there no longer seem to be obstacles to barn construction. One interpretative question that remains somewhat open is the definition of forest degradation.

The Restoration Regulation related to the EU's biodiversity strategy came into force in August 2024, after a qualified majority of member states voted in favour during the Environmental Council meeting in June. A draft concerning national restoration plan will be prepared over the next two years to implement the regulation. The measures aim to target 20 percent of the EU's land and sea areas by 2030, and all ecosystems in need of restoration by 2050. Restoration efforts for habitats are set to proceed such that by 2030, at least 30 percent of degraded terrestrial, inland water, marine, and coastal ecosystems will have undergone effective restoration. Subsequently, the targets are 60 percent by 2040 and 90 percent by 2050. Additionally, habitat

areas should be expanded towards national favourable reference areas. According to a Natural Resources Institute Finland study, restoration obligations in Finland could cover 2–6 million hectares by 2050, excluding the potential expansion of areas towards favourable reference conditions. The areas, restoration actions, targeting of measures, and, for instance, favourable reference areas for habitats will be clarified during the preparation of the restoration plan. Furthermore, a ban on the deterioration of intact habitats will come into force. The Restoration Regulation also includes requirements related to forests, mandating the improvement of certain biodiversity indicators towards a satisfactory level.

The criteria for old-growth forests, which are part of the national commitments under the EU's biodiversity strategy, were also under consultation in Finland during the summer of 2024. The proposal under consultation suggested age criteria for the dominant tree species in coniferous old-growth forests, depending on the forest vegetation zone, to be between 140 and 200 years (increasing from south to north), and for broad-leaved forests, between 100 and 140 years. The proposed amount of deadwood was 20–50 cubic meters per hectare for spruce and broad-leaved forests, depending on the forest vegetation zone (increasing from north to south), and 10–40 cubic meters per hectare for broad-leaved forests. Additionally, several restrictions related to forestry use and minimum area size were proposed. For example, extended rotation-age forests were not intended to be classified as old-growth forests according to the proposal. The criteria in the proposal may still change based on the feedback received during the consultation.

The preparation of the National Biodiversity Strategy 2035, which has served as the basis for national biodiversity policy since 2021, will continue at least throughout this year. In addition, the government of Prime Minister Orpo is investigating the removal of inheritance and gift taxes in 2025, leaving capital gains tax as the only form of taxation when the transfer of assets does not involve cash or tax-exempt transactions. Currently, the largest source of direct taxation in private forestry is income tax on timber sales, followed by inheritance and gift taxes, with capital gains tax ranking third. These taxes are interlinked, as the forestry income tax deduction and the forestry gift tax deduction are connected to both inheritance and gift taxes on capital and the capital gains tax on land sales. How these taxes are weighted impacts the economics of intergenerational forest management and, through the many goals of private forest owners, also how much capital can remain tied up in forests and how old commercial forests can be grown.

Due to biodiversity considerations, there is also capital in forests beyond timber production, which may or may not be visible in the market. According to the guidelines for state aid in the EU's agricultural, forestry, and rural sectors, which came into force at the beginning of 2023, it is possible for the state to pay compensation, for example, for deadwood according to the market value of natural capital. So far, Finland's forestry incentive system, Metka, has chosen the option from the EU guidelines in which deadwood is considered in addition to income losses from timber production, with an allowed "overcompensation" of up to 20 percent. Market value is also being discussed in the ongoing domestic reform of the basis for compensation in the Expropriation Act, which has been underway for a long time and is now part of the Orpo government program. In the draft government proposal published in June 2024, full compensation for expropriated property could be based on its market value rather than its current value, using more diverse assessment methods. Additionally, a 25 percent increase could be paid on the expropriation compensation.

In EU policies, the focus has shifted from promoting the use of bioenergy and wood-based fuels towards solutions based on electricity. Attitudes towards bioenergy have become stricter, and for instance, the updated Renewable Energy Directive (RED) places tighter restrictions on the procurement of sustainable wood fuels. These restrictions apply to wood fuel procurement from areas where new drainage has been carried out after January 1, 2008, or where old-growth forests or highly biodiverse forests existed as of January 1, 2008, regardless of whether such forests still exist in those areas. The directive also aims to enhance the resource-efficient use of wood biomass by directing it towards the highest value-added applications, prohibiting the support for burning processable wood (i.e., sawlogs) within national support schemes.

However, it remains unclear how the updated directive will practically affect the procurement of wood fuels. Although the directive came into force in the fall of 2023, its provisions must be transposed into national law by the end of May 2025. In Finland, a working group was established for this purpose, with its term ending in September 2024. Due to increased demand for energy wood and reduced imports in Finland, the burning of sawlogs has increased, and the RED directive is not expected to reduce this trend, as there are no direct subsidies for burning sawlogs.

The RED directive also includes emission reduction criteria for both new and existing heat and power plants. These criteria set minimum levels for emission reductions achieved using wood fuels, with deadlines for compliance depending on the size and commissioning date of the plant. For some plants, meeting these criteria may be challenging without significant energy efficiency investments.

In the coming years, both nationally and at the EU level, the challenge will be to meet energy and climate targets. In climate policy, the focus has been particularly on carbon sinks in the land-use sector, especially forests. However, in Finland, the increase in forest carbon sinks - i.e., the amount of carbon sequestered in forests - has slowed due to slower forest growth and rising harvesting volumes. The increase in harvesting is mainly due to the reduction in wood imports, but it is also partly a result of the increased use of stemwood for energy production.

Although electricity-based heat production is increasing and energy efficiency investments are reducing fuel consumption, these measures alone will not be sufficient to replace fossil energy and peat in the coming years. Several studies predict that biomass use for energy will remain at high levels both nationally and internationally. Domestically, however, it has been estimated that potential taxation of biomass energy use could quickly reduce the consumption of wood fuels. At the EU level, taxation of biomass energy use has also been considered, with a three-tier tax based on the RED directive's sustainability criteria being proposed. The reform of the Energy Taxation Directive, proposed in July 2021 as part of the European Union's Fit for 55 climate package, is still ongoing, as member states have not yet reached an agreement on the content of the directive.



### 3. Market drivers

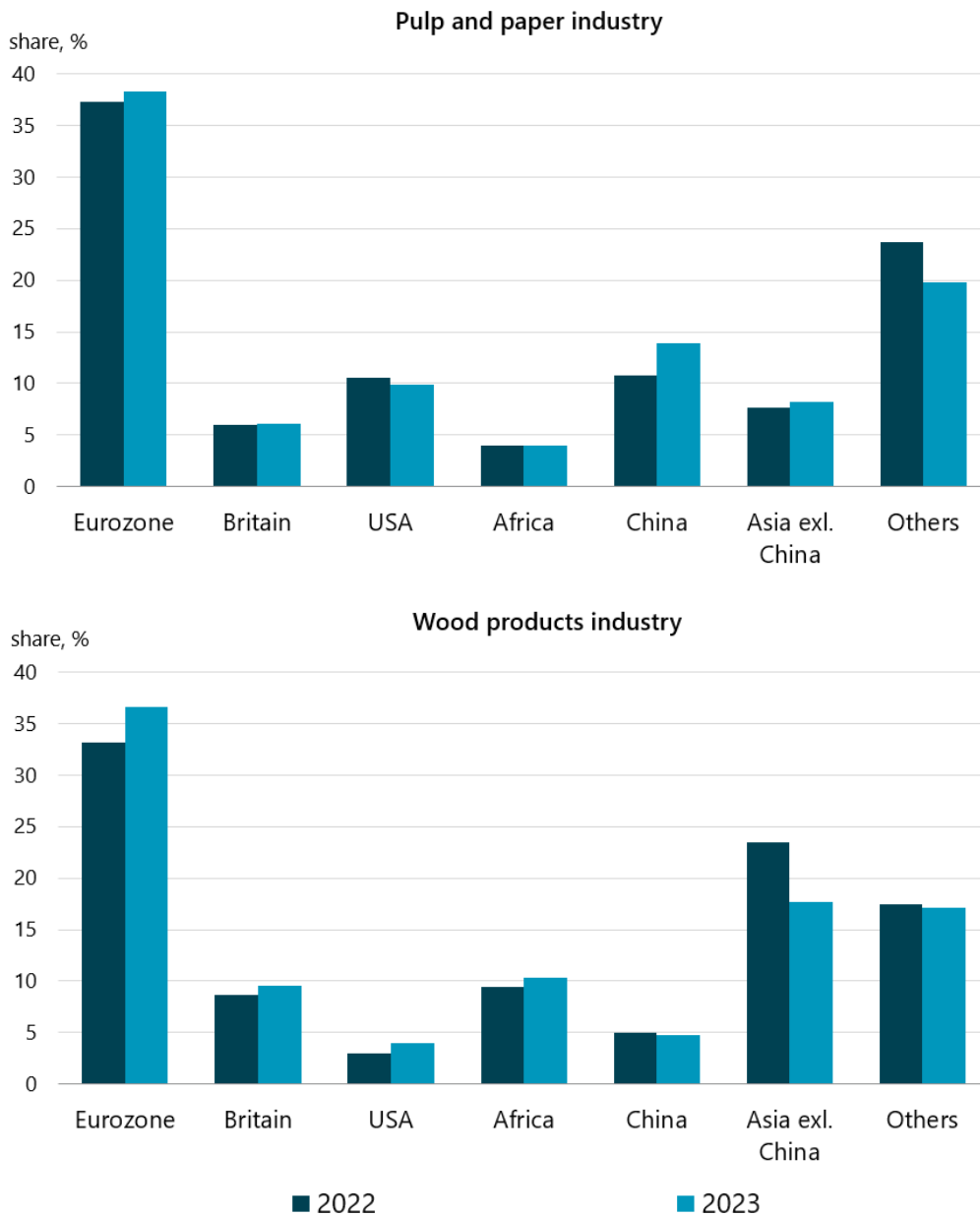
After two peak years, global demand for forest industry products sharply declined in 2023. The nominal total value of Finland's forest industry product exports fell by 18 percent compared to the previous year. At the same time, the share of forest industry products in the total value of Finland's goods exports decreased by more than two percentage points, to just under 16 percent. The export value declined across all main product categories of the forest industry.

The weak economic conditions were particularly evident in the wood product industry, where the nominal total export value decreased by nearly 27 percent in 2023 compared to the previous year. In the sawmill industry, the 29 percent drop in export value was driven by a sharp decline in unit prices, while export volumes remained nearly at the previous year's level. For plywood, the development was the opposite. Plywood, especially birch plywood, saw an increase in export unit prices in 2023, but export volumes dropped by nearly 20 percent. The total export value of plywood fell by just over 12 percent compared to the previous year.

In the pulp and paper industry, the nominal export value decreased by more than 14 percent to just over nine billion euros in 2023. In euro terms, this was one and a half billion euros less than the previous year but still nearly at the same level as in 2021. Demand for paperboard was weakened by a decline in private consumption and reductions in buyers' inventory levels. The capacity utilization rate for paperboard production in Finland reached a record low, and export volumes plummeted by nearly one-fifth compared to the previous year. The export value of paperboard dropped by 21 percent, even though the average unit price decreased by only a couple of percent. Paper production and exports were affected by both inventory reductions by customers and weak demand, as well as a reduction in production capacity in Finland. Paper export volumes declined by more than 10 percent, and the export value fell by nearly 15 percent compared to the previous year. In contrast, pulp production and exports grew after Metsä Fibre's Kemi plant began operations. Although the total export volume of pulp increased by more than 10 percent, the export value decreased by just under six percent as the average unit price dropped by nearly 15 percent.

In 2023, the wood product industry accounted for 25 percent of the total export value of forest industry products, while the pulp and paper industry accounted for 75 percent. The relative change compared to the previous year was about three percentage points in favour of the pulp and paper industry, reflecting particularly weak global demand for sawmill products. Paperboard exports amounted to 3.2 billion euros. Export revenues from both paper and pulp were 2.7 billion euros. The nominal export value of plywood was 595 million euros. Sawnwood exports amounted to 1.85 billion euros, which was nearly 750 million euros less than the previous year.

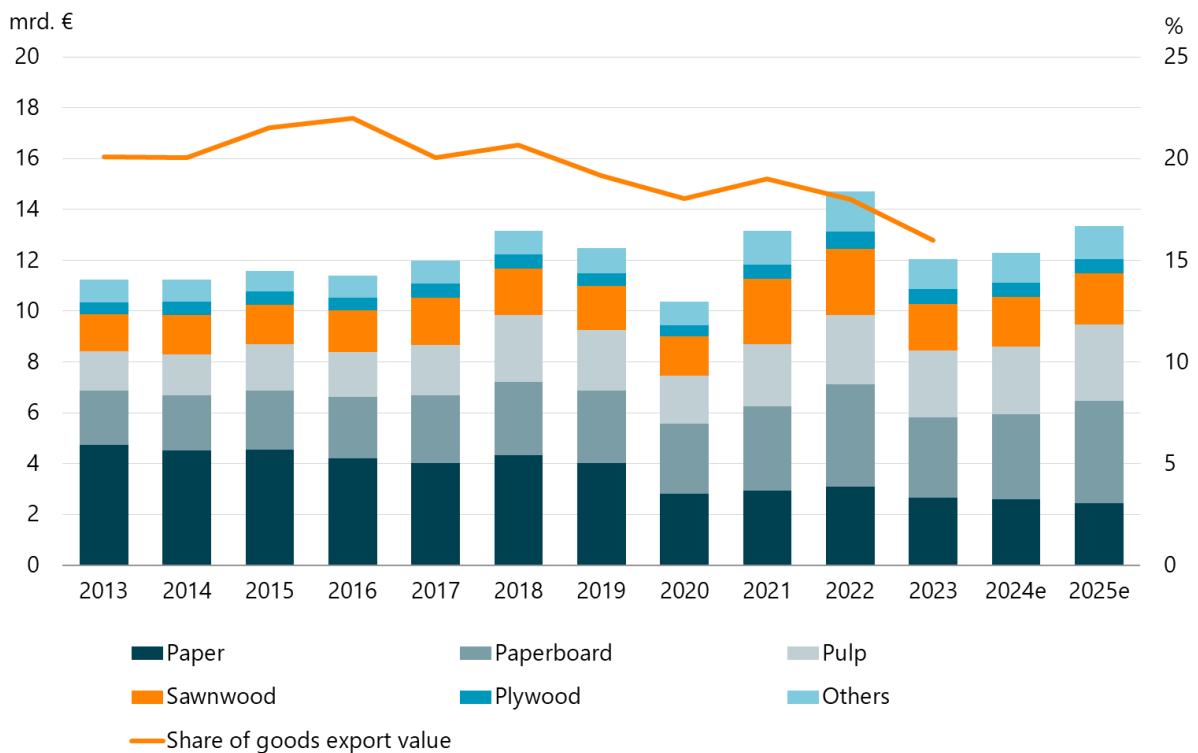




**Figure 2.** Distribution of the value of exports of Finnish forest industry products in 2022 and 2023. Sources: Finnish Customs, Luke.

The distribution of the export value of forest industry products is influenced by the market prices of different product groups and the export volumes to destination countries. When examined year-over-year, there are typically no significant changes in the export revenues from target regions, but over a longer period, some trends can be observed. In 2023, export revenues from forest industry products declined in nearly all key markets. In the wood products industry, export revenues from the UK decreased by about 70 million euros compared to the previous year. The UK's relative share of the total export revenues in the wood products industry was 9.6 percent. The significance of the eurozone for the wood products industry increased, with nearly 37 percent of export revenues coming from the eurozone in 2023. In contrast, Asia's share declined from 23 percent in the previous year to 17 percent. Export revenues from Japan in the wood products industry more than halved compared to the previous year. In the pulp and paper industry, the eurozone re-mains the most important single market, accounting for

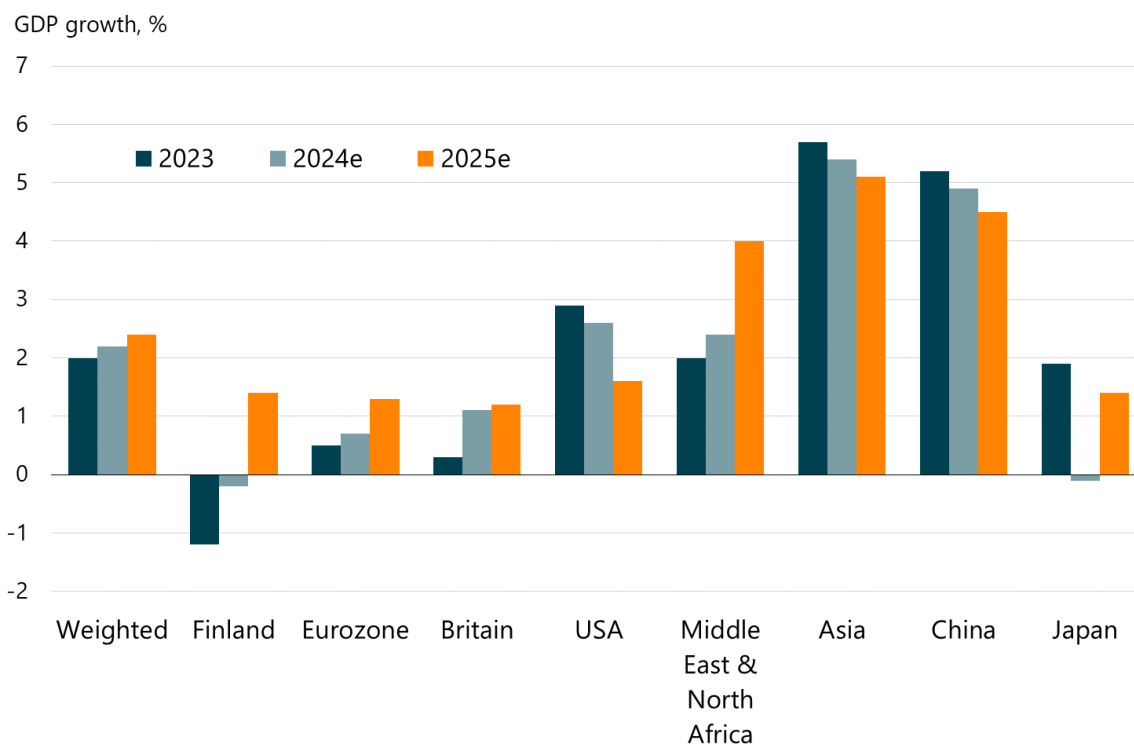
38 percent of export revenues. Export revenues from China grew by more than 10 percent compared to the previous year, due to increased pulp export volumes.



**Figure 3.** Nominal values of Finnish exports of forest industry products (million euros) by product group and share of the value of forest industry products of total exports of goods 2013–2025e. The values for 2024–2025 are based on forecasts of export volumes and prices by Natural Resources Institute Finland (Luke). Sources: Finnish Customs, Luke.

In late 2024, the outlook for the global economy is cautiously optimistic. The slowing of inflation, interest rate cuts initiated by central banks, and their expected continuation are boosting consumer confidence, improving purchasing power, and creating opportunities for investments. The revival in global trade growth is also a sign of improving demand for industrial products. According to economic forecasts published in early autumn 2024, global economic growth will continue at a pace of just over three percent this year and next year. Structurally, growth is expected to focus more on the eurozone and Japan next year, while economic growth in the United States and China is forecast to slow slightly compared to this year. Based on the forecasts from the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF) and weighted by Finland's forest industry export shares in 2023, the global economy is projected to grow by 2.2 percent this year and 2.4 percent next year.

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**Figure 4.** Growth percentages of the forest industry’s key market areas. Sources: IMF, OECD and Research Institute of the Finnish Economy.

The shift in monetary policy in the eurozone occurred in June 2024, when the European Central Bank (ECB) lowered its key interest rates. The central bank’s battle against inflation in the eurozone began in the summer of 2022, with gradual rate hikes continuing until the fall of 2023. The second interest rate cut took place in September 2024, and further cuts are expected later this year and into next year. Although annual inflation in the euro-zone has not decreased significantly since spring 2024, and wage inflation has even risen recently, the central bank believes that inflation will slow down by next year. In September 2024, inflation in the eurozone stood at 1.8 percent, and core inflation, excluding food and energy, was 2.7 percent.

In the United States, inflation remained persistently high in early 2024, preventing the U.S. Federal Reserve (FED) from implementing the anticipated rate cuts in the spring. The tight labour market and wage increases were key factors behind the inflation. Only in the summer did inflation begin to decline significantly, as the labour market cooled slightly, and economic growth slowed. In August 2024, overall inflation was 2.5 percent. In September, the FED lowered interest rates for the first time in four years by 0.5 percentage points. The rate cut was driven by the central bank’s view that inflation would continue to slow toward the two percent target. The FED is also expected to continue cutting rates later this year and next year. Several other central banks have also started to lower rates.

From the perspective of the Finnish forest industry’s competitiveness and export revenues, the asynchronous tightening and loosening of monetary policies affect currency exchange rates. Although predicting exchange rates movements is difficult, they are generally influenced by factors such as trade balances, economic growth expectations, the relative ease of monetary policy, interest rate levels compared to other currency areas, and expectations of future exchange rate changes.

In early 2024, the exchange rate between the euro and the U.S. dollar fluctuated slightly, reflecting market expectations about economic growth recovery and the relative timing of interest rate cuts. However, the fluctuations were not significant. Since the summer of 2024, the euro has slightly strengthened against the dollar, as U.S. economic growth has slowed somewhat and eurozone growth has started to pick up. Toward the end of the year, the market expects the pace of U.S. rate cuts to be slower than in the eurozone, which will strengthen the dollar. The ECB estimates that the exchange rate will be 1.09 EUR/USD at the end of this year, with similar forecasts from other institutions. No significant changes are expected in the exchange rate next year. The long-weak Swedish krona is expected to gradually strengthen.

## **4. Developments in forests and forest products markets sectors**

### **4.1. Raw wood**

The fellings of sawlogs are forecasted to increase by two percent from last year to 24.9 million cubic meters under bark (u.b.) in 2024, despite a decline in production in the sawmill industry compared to last year. This growth is explained by the stocking up of sawlogs for the coming year, as well as the increased use of sawlogs in the pulp, paper, and paperboard industries. No winter logging sites were left unharvested due to the favourable freezing weather last winter, so the expected higher-than-usual demand for winter logging sites will also affect the pace of timber sales for the rest of the year. The total volume of timber sales for the entire year is likely to increase by at least ten percent compared to last year. The average stumpage price for pine logs is predicted to be EUR 76.2, and for spruce logs EUR 79.5 per cubic meter over bark (o.b.), representing a 6–8 percent increase from last year. The demand for domestic birch logs is recovering after about 20 years, following the end of the imports of Russian plywood and birch logs to European markets in 2022. The stumpage price for birch logs is expected to continue rising by 14 percent to EUR 65.4 per cubic meter (o.b.).

In 2024, the fellings of pulpwood are forecasted to remain the same as last year at 29.1 million cubic meters (u.b.). The change is non-existent partly because Metsä Fibre's Kemi mill was out of production for about three months due to a March explosion. Additionally, some chemical forest industry plants were out of production for several weeks in March and April due to port traffic halting during political strikes. This year, the stumpage prices for pulpwood are expected to rise by 18–22 percent compared to last year. The average stumpage price for pine pulpwood will rise to EUR 30.6, for birch pulpwood to EUR 31.3, and for spruce pulpwood, used in mechanical pulps and softwood pulp, to EUR 32.5 per cubic metre (o.b.).

Raw wood imports are expected to decrease by eight percent from last year's level to 3.7 million cubic meters (u.b.). Most of the imported roundwood (90%) comes from Latvia, Estonia and Sweden. Other import countries include Lithuania, Germany, Norway, and Poland. Additionally, some countries have only exported chips, a significant portion of which is also used for energy. The average price level of imported roundwood is stabilizing at nearly double compared to when most of the raw wood came from Russia.

Forest industry production will increase in 2025 due to an improved market situation, higher capacity utilization rates, and new additional capacity. The most significant single investment

boosting wood consumption is Stora Enso's conversion of the second paper machine at its Oulu board mill into a paperboard production line, which will be completed in early 2025. This investment is estimated to increase annual wood consumption by about one million cubic meters (o.b.). As preparations for the improved capacity utilization are already partly underway this year with an increase in standing timber reserves, timber sales volumes are expected to remain close to this year's levels, even though the fellings of industrial wood is on the rise.

The fellings of industrial wood is forecasted to increase by four percent in 2025 to 60.2 million cubic meters (u.b.). The fellings of sawlogs is expected to grow by three percent to 25.6 million cubic meters (u.b.), as sawn timber production increases. The fellings of pulpwood is predicted to rise by five percent to 30.7 million cubic meters (u.b.), driven by the growth in pulp and paperboard production. The average stumpage prices for pine and spruce logs are predicted to increase by 2–3 percent. The stumpage price for birch logs will rise by four percent, as there is a shortage of birch plywood and demand remains strong. Pulpwood stumpage prices are expected to increase by 5–6 percent. Part of the forest industry's wood procurement focuses on delivery wood, particularly birch logs and pulpwood, based on delivery prices, which adds uncertainty to predicting stumpage price trends. The development of delivery and stumpage prices may differ. Some timber sales are made by entire stem volume pricing transactions, meaning that prices are not differentiated between sawlogs and pulpwood. Stem volume transactions are not included in the timber price statistics. In 2025, raw wood imports are expected to increase by five percent to 3.9 million cubic meters (u.b.).

## 4.2. Wood energy

Wood fuels were Finland's most significant energy source, comprising 28 percent of total energy consumption. However, in 2023, their consumption decreased by one percent due to a mild winter and reduced forest industry production. Finland's consumption of renewable energy surpassed that of fossil fuels (oil, coal, and natural gas) and peat combined. Finland's target for the share of renewable energy was 38 percent of final energy consumption in 2020, and this share was reached for the first time as early as 2014. The Finnish Government has set more ambitious goal for 2030: the share of renewable energy in the final consumption should be increased to 50 percent.

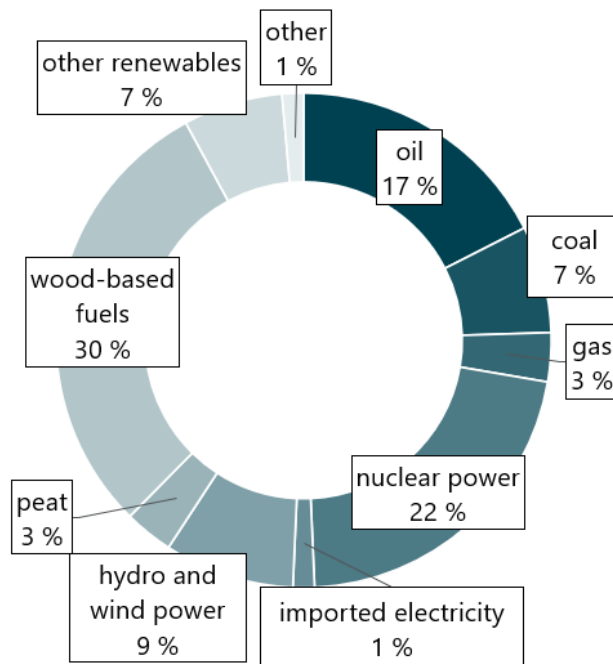
In 2023, the use of forest chips was 11.6 million cubic meters (m<sup>3</sup> o.b.) of which 11 million cubic meters was used in heating and power plants. Most of the forest chips consumed in heating and power plants, 7.7 million cubic meters (o.b.), was manufactured from roundwood, i.e., from pruned or unpruned stems and large-sized decayed roundwood. The consumption of roundwood as a raw material of forest chips, increased by 12 percent from the previous year. The use of logging residues decreased by one percent from the year before to three million cubic meters (o.b.). Furthermore, the consumption of stumps was 0.3 million cubic meters (o.b.). In 2024, the use of forest chips is expected to increase five percent, and in 2025, it is expected to stay at the same level, as the high average plant price and new investments in alternative energy generation technologies limits its use. The plant price of forest chips in 2023 was EUR 30.85 per megawatt hour, which is over 20 percent higher than 2022. In 2024, the average plant prices of wood chips are expected to increase as much as 16 percent.

The production of wood pellets decreased two percent to 354 000 tonnes in Finland in 2023. Apparent consumption was 492 000 tonnes (production + import – export). Deliveries by pellet producers based on domestic pellet production, 306 000 tonnes, decreased 21 percent from

the year before. Imports of wood pellets to Finland was (138 000 tonnes), while the export volume was only 500 tonnes. Wood pellet production is limited by the availability of raw materials and despite new factory investments. In 2024, pellet production is expected to decrease by one percent. During 2025, the production volume is likely to increase further by 5 000 to 10 000 tonnes.

The prices of EU emission allowances have risen to a record level and have remained around EUR 70 per tonne for the past year. Emissions trading is a climate policy instrument that aims to reduce emissions. The higher the price of emission rights, the more strongly it directs companies to lower emission production, because emission allowances are a cost for companies. The higher price of the emission allowances supports the competitiveness of wood chips and by-products (bark and pulp) in heat production.

In addition to the rise in the price of emission allowances, the rise in fossil fuel prices affects energy prices worldwide, and domestic fuels are even more competitive in combined heat and power production (CHP). In Finland, the use of coal in the production of heat and power will be prohibited from May 1, 2029. The coal ban promotes a low-carbon energy system, stimulate the use of renewable energy sources, and ensure healthier living environment. In addition, the taxes for energy-peat have raised, and the aim is that the use of peat for energy will decrease by at least half by 2030.



**Figure 5.** Energy consumption in Finland in 2023 by source of energy. Source: Statistics Finland.

### **4.3. Certified forest products**

In Finland, the current area of certified forests endorsed by the international Programme for the Endorsement of Forest Certification (PEFC) scheme is approximately 19.5 million hectares as of June 2024. This accounts for 95 percent of the forests used for wood production. The forest area certified under the Forest Stewardship Council (FSC) scheme has increased to 2.46 million hectares, or approximately 12 percent of the forest area. 2.3 million hectares were double certified under both schemes as of April 2024.

The PEFC Finland has revised its certification criteria in 2019–2021. The revised requirements were taken into use in forestry in the autumn of 2022, and they have formed the basis of external audits from 2023. The renewed criteria increased the width of the buffer zones on the edges of open mires and along water bodies, and only selection fellings are allowed on them. The number and stoutness of retention trees has been increased from the earlier level. In harvesting, deadwood is spared, and the creation of deadwood is supported by leaving high stumps. Thickets are spared and the creation of a mix of tree species are promoted at all stages of forestry, bringing more diversity to forest nature. The high coverage of the PEFC in the Finnish forests means that these improvements concern large forest areas. However, nature conservation organizations and environmental authorities consider the changes made to be too small from the point of view of degradation of biodiversity.

The use of forest certification labels in forest products has seen some changes over the last year. In June 2024, the number of PEFC Chain of Custody (CoC) certified companies in Finland was 259, whereas FSC has granted 163 CoC certificates. Some CoC certificate holders have multiple production facilities under certification. In total, 591 companies and wood processing facilities are covered by the granted certificates. Additionally, there are three small producer groups under CoC certification, comprising 42 small enterprises, which are included in the total of 591 facilities.

### **4.4. Sawn softwood**

High interest rates and increased costs were reflected in construction volumes in 2023, especially in Europe. However, in the first half of 2023, Finnish softwood sawnwood production and export volumes were still almost at the level of 2022. The export price of softwood sawnwood turned to a decline in May, which continued until September. The export price also did not rise towards the end of the year. The sawmills limited their production, and MM Kotkamills Ltd, a part of Mayr-Melnhof Group, decided to close its spruce sawmill with a production capacity of 210 000 cubic meters in Kotka at the end of 2023. In January 2024, Metsä Fibre Ltd. announced its plans to close the Merikarvia pine sawmill with a capacity of 220 000 cubic meters. The production ended in Merikarvia sawmill in March 2024.

#### **Outlook for 2024 and 2025**

At the beginning of 2024, the market outlook for sawnwood was dim. The contraction in construction had already started in 2023, and it was predicted to continue extensively, especially in Europe, this year as well. In both Europe and the United States, central banks were expected to start lowering key interest rates as the year progressed, which in turn would be reflected in construction only with a delay. The ECB lowered its key interest rates first in June, for the second



time in September, and possibly a new decrease will be made in later this year. The FED, on the other hand, lowered its interest rate first in September. According to the ECB's monitoring, the amounts of new mortgages have turned upward in many EU countries in the summer of 2024.

According to Euroconstruct's June 2024 forecast, the total construction output in its 19 European member states will decrease by 2.7 percent this year. Among the important countries for Finland's sawnwood exports, the contraction in construction in Germany and France would be larger than average this year, but construction in the UK would decrease only slightly from last year. In 2025, Euroconstruct predicts that construction will turn to a growth of 1.3 percent, and the growth will accelerate in 2026.

**Table 1.** Finnish sawmill industry in 2023.

	<b>Sawnwood, 1000 m<sup>3</sup></b>	<b>Share of production, %</b>	<b>Volume change 2023/2022, %</b>
Production, of which	10 480	100	-7
Domestic market*	2 095	20	-21
Exports, of which	8 385	80	-2
Euro area	2 851	27	9
<i>Estonia</i>	620	6	22
<i>Germany</i>	486	5	11
<i>France</i>	437	4	-9
<i>Others</i>	1 309	12	11
Other Europe	1 165	11	-5
<i>United Kingdom</i>	712	7	4
<i>Others</i>	453	4	-17
Asia	2 424	23	-15
<i>China</i>	800	8	-14
<i>Japan</i>	618	6	-17
<i>Saudi Arabia</i>	382	4	-22
<i>Israel</i>	356	3	-8
<i>Others</i>	268	3	-5
Africa	1 830	17	3
<i>Egypt</i>	1 110	11	-10
<i>Algeria</i>	394	4	48
<i>Others</i>	326	3	16
North America	86	1	-8
Others	28	0	-29

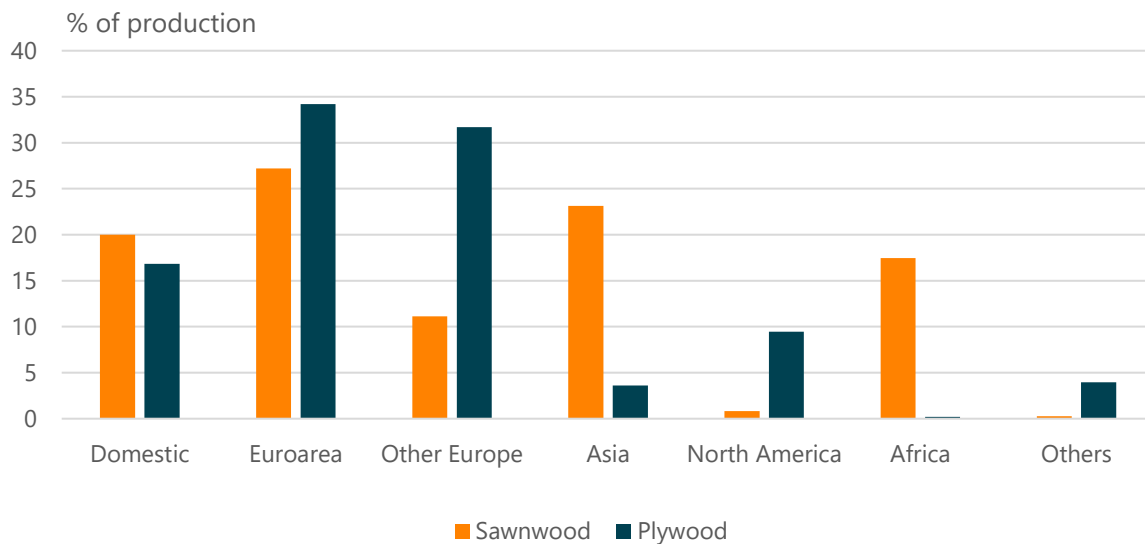
\*Apparent consumption of sawnwood production in Finland = production – exports. Sawnwood includes softwood and hardwood sawnwood.

Sources: Finnish Customs, Finnish Forest Industries Federation.

Sawmills in Central Europe as well as in Finland and Sweden have reacted to the lack of demand by trying to find substitute markets outside of Europe and by adjusting their production. This year, the development of the sawnwood market in the United States has not met expectations, and softwood sawnwood export volumes from Central Europe and Sweden to the United States have declined. The demand for sawnwood in China has not started to recover either. On the other hand, the demand for softwood has been more active in the North African market and

especially in Japan. The situation on the European sawnwood market has been partly eased by the withdrawal of Russian and Belarusian sawnwood from the market.

In the European market, the price level of softwood sawnwood rose in the beginning of 2024. During the summer and autumn, the price trend has levelled off and for structural sawnwood it has turned to a slight decrease. Sawnwood inventories are generally small, and buyers are cautious, as it is expected to take some time for construction to recover. Buyers seek price reductions, while sawmills seek to raise prices citing high raw material costs. Sawmills in Central Europe as well as in Finland and Sweden are struggling with increased log costs. In Finland, the price increase of softwood sawlogs levelled off in the summer of 2024, while in Sweden, prices have continued to rise steeply. In Central Europe, problems are caused by the fact that forest damage due to bark beetles is going to be smaller this year than previously predicted. This has led to a shortage of sawlogs and increased pressure on cutting green wood, which in turn has been reflected in the price level of softwood logs and led to local production restrictions at sawmills.



**Figure 6.** Domestic use and exports of Finnish sawnwood and plywood in 2023 (% of production). Sources: Finnish Customs, Luke, Finnish Forest Industries Association.

In Japan, the demand for softwood sawnwood has developed exceptionally positively from the viewpoint of European sawnwood exporters in 2024. In the first half of 2024, the import volumes of softwood sawnwood from the EU countries to Japan increased by more than 20 percent compared to the first half of 2023. The increase is largely explained by the fact that import volumes remained low in 2023. However, construction in Japan is predicted to grow by more than four percent this year, and similar growth is expected next year as well. Japan has a long tradition of wooden construction, and especially in small scale housing, wood is by far the most common building material. In addition, policies have been introduced to increase the use of wood in high-rise, commercial, and public construction.

In Finland, the production and export volumes of softwood sawnwood decreased sharply in the first quarter of 2024 compared to the same time last year. This was influenced by the low level of demand for sawnwood in many export market areas as well as the political strikes that

started in March and continued into April. In the second quarter, production and exports recovered compared to the first quarter. Meanwhile, the export price of softwood sawnwood started to rise, and according to Finnish Customs' foreign trade statistics, the rise continued until June. Between December 2023 and June 2024, the average export price of softwood sawnwood rose by 46 euros per cubic metre, and the increase in the export price of pine sawnwood was stronger than that of spruce sawnwood. In June, however, the export prices of both pine and spruce sawnwood decreased, while the export volumes were still at a high level for a summer month.

In the first half of 2024, there were notable market-specific differences in the development of Finnish softwood sawnwood exports. Exports to Estonia, which has become the most important EU country for Finnish sawnwood exports, were at roughly the same as year earlier. On the other hand, export volumes to Germany, France, and the UK decreased substantially. Exports to countries in the Middle East and North Africa also decreased, but the decrease in exports to Egypt, the most important destination for Finnish pine sawnwood exports, was smaller than the average. In Asia, exports to China decreased, but increased to Japan. In the exports of softwood sawnwood, Japan has been a significant exception: in the first half of 2024, the export of sawnwood from Finland to Japan increased by 29 percent compared to the same time last year.

In 2024, the production volume of softwood sawnwood in Finland is predicted to decrease by four percent from 2023 to approximately 10 million cubic meters, the lowest level since 2012. According to an estimate based on information gathered from public sources by the Finnish Natural Resources Institute, the total production capacity of softwood sawnwood in Finland is currently ca. 14.7 million cubic metres per year, and the capacity utilisation rates are going to remain low this year. Although there have been sawmill closures, the sawmills have also made substantial investments in recent years, because of which sawnwood production capacity in Finland has increased by more than 1.4 million cubic metres between 2021 and 2024. This year, the export volume of softwood sawnwood is predicted to decrease by three percent from last year. On the other hand, the annual average export price of softwood sawnwood is expected to increase by nine percent from last year.

In 2025, construction is expected to gradually start to recover in Europe. However, the country-specific differences in the forecasts are large, and in Germany, for example, construction would still decrease slightly. In 2026, construction growth is predicted to finally accelerate. In the European sawnwood market, growth in demand will remain sluggish in 2025. There are still significant uncertainties related to China's economy and especially the real estate sector, and the country's softwood imports are dominated by Russian sawnwood. The markets of North Africa and the Middle East have growth potential, as the population and economies are growing and there are large government construction projects underway, but the availability of currency is a traditional problem, especially in North African countries. In addition, uncertainty is created by the risk of an expansion of the conflict in the Middle East. The competition in both North Africa and the Middle East may be intensified by the increase in the supply of softwood sawnwood from Central Europe. In Japan, sawnwood demand and import volumes will return this year from the decline in 2023, and despite the expected growth in construction, growth prospects for sawnwood demand for 2025 are limited. According to Rakennusteollisuus RT, construction in Finland would turn to growth next year, which would support domestic demand for sawnwood. However, construction volumes would remain low compared to, for example, the years 2021 and 2022. Finnish softwood sawnwood production and exports are predicted

to grow moderately by three percent next year, and the average export price of sawn timber to rise by one percent from the current year.

#### 4.5. Sawn hardwood

Hardwood sawnwood is a marginal product in Finland. Currently, there is only one sawmill of industrial scale producing hardwood (birch) sawnwood. Hardwood sawnwood is also produced by small scale enterprises, such as field saws. The estimated production volume of hardwood sawnwood was 40 000 m<sup>3</sup> in Finland in 2023.

#### 4.6. Wood-based panels

Finland's plywood production and export volumes decreased in 2023 by more than a fifth compared to 2022. The most significant reason for the drop was the decrease in construction volumes in the main market area in Europe, which was especially reflected in the demand for softwood plywood (including LVL). The demand for birch plywood is also partly affected by the business cycles in construction, but birch plywood is also widely used in, for example, the transport industry. The export price of birch plywood, increased by 18 percent in 2023 compared to 2022. The market situation of birch plywood in Europe has been significantly affected by economic sanctions, according to which Russian birch plywood should not have been imported after July 2022. Russian plywood producers have previously been very important suppliers of birch plywood in the European market.

**Table 2.** Finnish plywood industry in 2023.

	<b>Plywood, 1000 m<sup>3</sup></b>	<b>Share of production, %</b>	<b>Volume change 2023/2022, %</b>
Production, of which	870	100	-22
Domestic market*	146	17	-27
Exports, of which	724	83	-20
Euro area	298	34	-25
<i>Germany</i>	108	12	-27
<i>Netherlands</i>	94	11	-25
<i>Others</i>	96	11	-23
Other Europe	276	32	-23
<i>United Kingdom</i>	104	12	-11
<i>Sweden</i>	64	7	-33
<i>Denmark</i>	32	4	-31
<i>Norway</i>	31	4	-34
<i>Others</i>	45	5	-17
Asia	32	4	0
Africa	2	0	-10
North America	82	9	21
Others	35	4	-19

\* Apparent consumption of plywood production in Finland = production – exports.

Sources: Finnish Customs, Finnish Forest Industries Federation.

## Outlook for 2024 and 2025

In the first half of 2024, the export volume of softwood plywood has been at the same level as in the first half of 2023. Although construction in Europe has been at a low level, the demand for softwood plywood picked up seasonally in the second quarter of this year. In the background was the filling of buyers' stocks that had been reduced to low levels. On the other hand, the price level of softwood in the first half of 2024 was more than 10 percent lower than the corresponding time last year. On a monthly level, the price level of softwood plywood has alternately risen and fallen during 2024, and the export price of softwood plywood does not show the same decrease in foreign trade statistics in July as the export price of softwood sawnwood.

The export volume of birch plywood decreased by seven percent in the first half of 2024 compared to the same time last year. Demand has fallen more than expected in the transport industry in Germany. On the other hand, there is a scarcity of birch plywood, and its price level has remained high. Suspicions about the import of Russian birch plywood via third countries prompted the EU Commission to launch an investigation in the fall of 2023, because of which the anti-dumping duties that previously were applied to Russian birch plywood were extended to birch plywood imported from Turkey and Kazakhstan. Better monitoring of the sanctions against Russian birch plywood is expected to have a positive effect on the market, and European birch plywood producers are planning price increases for the fall, but their implementation is viewed with reservations. During the first half of the current year, the import of Russian birch plywood to China has more than doubled compared to the same time last year. Doubts have been raised on the market that Russian birch plywood would end up in the EU via China in the future.

Construction volumes in Europe are strongly reflected in Finland's plywood production, about 70 percent of which is softwood plywood (including LVL). Plywood production and exports decreased sharply in 2023. This year, production is no longer predicted to decrease, and exports are to increase slightly from last year. In turn, the average export price of plywood is predicted to decrease by seven percent from last year, with the export price of softwood plywood falling more than the export price of birch plywood. In 2025, plywood production is expected to increase from the current year, as construction begins to gradually recover in Europe. The average export price of plywood is also expected to rise by one percent.

In October 2024, Metsä Group announced its plans to close Suolahti plywood mill (160 000 m<sup>3</sup>/a softwood plywood, 35 000 m<sup>3</sup>/a birch plywood). According to the plans, the production of birch plywood would cease in Suolahti in the first quarter of 2024 and the production of softwood plywood in the end of 2026 at the latest. Metsä Group is currently building a new LVL factory with a capacity of 160 000 cubic metres in Äänekoski, which is estimated to start in 2026. The growth of birch plywood production in Finland is limited by the availability of birch logs.

## 4.7. Pulp and paper

Demand for printing and writing paper in Europe fell by 23 percent last year, and deliveries to Europe fell by 25 percent. The weakening of demand was severe throughout the year and occurred across all paper grades. Deliveries outside Europe fell slightly less than deliveries to Europe, but still represented a 16 percent year-on-year decline. The significant fall in demand

was due to the liquidation of existing stocks. In the spring and summer of this year, there have been signs of a recovery in demand following the destocking. In January-July, demand in Europe increased by six percent year-on-year and deliveries rose by five percent, according to Euro-Graph. Demand has increased this year particularly for fine papers. The increase is due to restocking and a return to a longer-term demand trend. The long-term trend in paper demand is downwards, but last year was an exceptionally large fall.

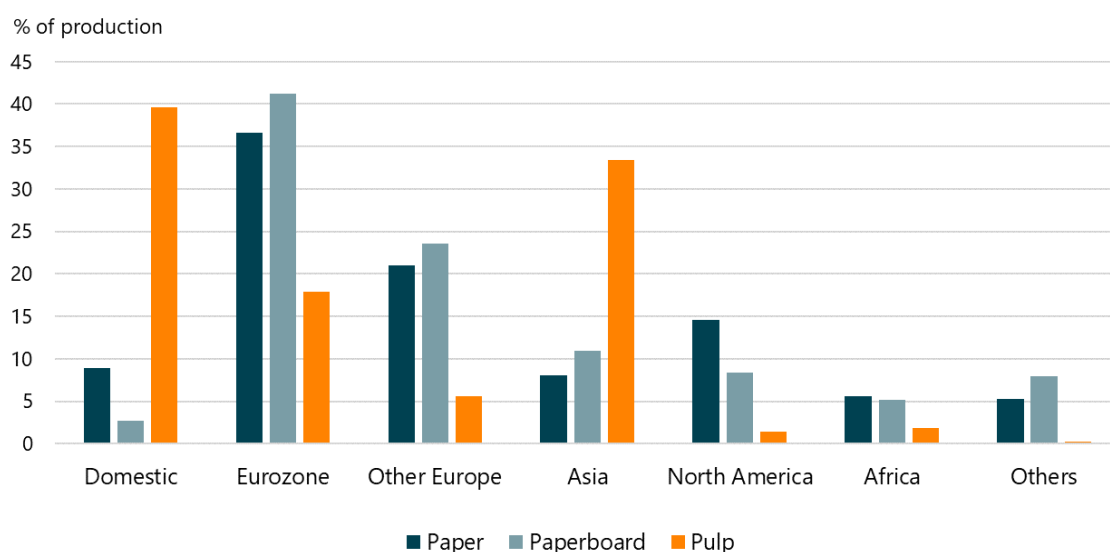
In Finland, the volume of paper produced last year decreased by around five percent from the previous year. Exports of paper from Finland fell by about 10 percent from the previous year. The moderate decline in production volume in percentage terms was due to the weak comparative level, not because the demand situation was better for Finnish producers. Production volumes were also affected last year by the closure of Stora Enso's paper machine in Anjala. The machine had a capacity of 0.25 million tonnes. The impact is still being felt this year. During the first six months of this year, the volume of paper exports in Finland has increased by 12 percent compared to the same period last year. Production increased by 15 percent. In March and April this year, production and exports were affected by a four-week strike in the port and transport sector, which also brought several paper machines to a standstill.

Printing and writing paper prices in Europe fell throughout last year, but during the first half of this year prices have been steady and there have been no major changes, according to FOEX statistics, which tracks prices for forest products. In addition to the end of de-stocking, a rise in pulp prices in the spring contributed to the levelling off the fall in prices. In Finland, export prices for paper were on a downward trend throughout last year but have started to rise again in the first half of this year. However, the average export price in January-June was 12 percent lower than the average price in the same period last year.

In the first half of 2024, Finland saw a five percent increase in paperboard exports compared to the same period last year. This growth was primarily due to the normalization of the paperboard market as high inventories were cleared. However, a strike in the port and transport sector in March slightly reduced export volumes. Investments made at the end of last year have impacted this year's export figures and production capacity. Metsä Board increased its kraftliner production at the Kemi mill by 40 000 tonnes per year, and Mondi PowerFlute increased its fluting production at the Kuopio mill by 55 000 tonnes per year. The average export price of paperboard fell by nine percent in the first half of 2024. Fluting prices dropped the most, by 11 percent, while kraftliner prices saw the smallest decrease, at six percent. The increase in production capacity in Europe and relatively weak demand have influenced these price changes. Despite a moderate rise in export prices expected later this year, the average export price for 2024 is projected to decrease by four percent.

Last year mechanical pulp production capacity decreased in Finland, but chemical pulp production capacity increased with the start-up of Metsä Group's 1.5 million tonne mill in Kemi. Stora Enso's Sunila pulp mill closed in early autumn 2023. The amount of production of chemical pulp remained unchanged from the previous year. Chemical pulp exports increased significantly, by around 16 percent. The strong growth is explained by weak previous year and the start-up of Metsä Group's Kemi mill. Board and paper production also declined last year, with less pulp needed domestically. Last year, 60 percent of pulp produced in Finland was exported outside Finland, compared to around half in the 2020s.

In the first half of this year, pulp production in Finland was about five percent lower than in the same period last year. Pulp exports, in turn, fell by almost 14 percent year-on-year, partly because of strikes in March and April. The figures for the year are significantly affected by the explosion at Metsä Group's Kemi bioproducts plant, which halted production for about three months from late March to late June. The export price of pulp in the first half of this year was around eight percent lower than in the same period last year. However, despite the lower average price, prices were on the rise throughout the first half of the year. In Europe, pulp prices rose sharply throughout last autumn until the summer of this year. For NBSK pulp, the rise is explained by high wood prices, production disruptions and the end of destocking, among other factors.



**Figure 7.** Domestic use and exports of Finnish pulp, paper, and paperboard in 2023 (% of production). Sources: Finnish Customs, Luke, Finnish Forest Industries Association.

### Outlook for 2024 and 2025

In autumn 2024, the situation on the European paper markets is expectant. Demand is expected to improve in line with the economic situation and now that destocking has come to an end. However, there are still many uncertainties. Capacity utilisation rates remain relatively low and high pulp prices have not been passed on to paper prices to the extent that producers would have wished. In the long term, demand for paper will decline, despite year-to-year fluctuations. In Finland, paper production and export volumes are affected this year also by the closure of Stora Enso's Anjala mill paper machine. In addition, the port and transport strike in March-April influence production and export volumes. However, last year's export and production volumes were exceptionally low and this year, because of the gradual normalisation of the market, production and export figures are expected to rise above last year's levels. Next year, however, demand and, as a result, exports and production in Finland will fall slightly in line with the long-term trend. Capacity utilisation rates will remain low in both years. In paper prices no major changes are expected this year in Europe. High wood costs and high pulp prices are putting pressure on prices to rise, but the demand outlook is not supportive. The average Finnish export price this year will remain below last year's high price. The average price will fall further next year as demand gradually declines.



Demand for paperboard is expected to gradually recover in 2025. The economic situation is anticipated to improve, with private consumption rebounding as consumer purchasing power increases due to easing inflation and lower interest rates. Stora Enso's new folding boxboard production facility in Oulu, set to start in early 2025, will significantly boost production capacity. The facility's annual capacity is 750 000 tonnes, which it aims to reach by 2027. This addition will increase Finland's paperboard production capacity by approximately 14 percent. As a result, Finland's paperboard production and exports are expected to rise by 15 percent from this year. The moderate increase in export prices that began this year is projected to continue, with the average export price rising by five percent in 2025 compared to 2024.

Pulp production in Finland will increase this year as paper and board production recovers from last year and Metsä Group's Kemi mill has restarted. Production may be reduced by layoffs at pulp mills. Pulp exports will remain close to last year's levels. Pulp production and exports will increase significantly next year as the full effects of the Kemi mill start-up are realised. Overall pulp production (pulp and mechanical and semi-chemical pulp) will increase significantly both this year and next, in particular because of the increase in board production. The average export price of pulp this year will be slightly higher than last year, although prices will fall as autumn progresses. Next year the average price will rise slightly from this year.

#### **4.8. Housing and construction**

According to the recent economic survey released by the Confederation of Finnish Industries (CFI) in September 2024 revealed that construction shrank 16 percent in 2023 compared to the previous year, driven by a sharp decline in housing construction. The contraction continued at nearly the same pace in the early part of this year. Construction investments have been declining continuously since the end of 2022. Building permits, which are an indicator of future production levels, have been in decline since August 2021. The decrease in new construction accelerated to 19 percent in the early part of 2024. However, construction companies estimate in business surveys that the decline in production and employment will slow towards the end of the year. Signs of a slowdown in the decline are visible in many types of construction. However, a full turnaround is not yet in sight. The volume of construction has fallen to historically low levels. The positive trend is mainly due to a rebound from bottom-level figures.

The Research Institute of the Finnish Economy (ETLA), which released its economic forecast at the beginning of September 2024, is on the same lines, stating that construction investments are expected to turn to growth by the end of the year. However, this growth will not be sufficient to turn the growth rate for the entire year positive. Residential construction investments will decline more sharply this year than other construction sub-sectors. In 2025 and 2026, construction is expected to grow more broadly. According to ETLA's forecast, along with the decreasing interest rates construction will rise from the bottom of the downturn but will not return to the high levels of previous years in near future.

**Table 3.** Construction in Finland 2023–2025f.

	2023	2024f	2025f
<b>Construction investments, change in volume, %</b>	-16.0	-7.0	4.0
Building construction	-7.0	-4.0	1.0
Land and water construction	-7.0	-2.0	2.0
<b>Starting up of building construction production, mill. m<sup>3</sup></b>	28.8	29.8	31.6
Residential buildings	6.0	5.6	6.7
Free-time residential buildings	0.7	0.7	0.7
Commercial and office buildings	3.2	4.4	4.4
Public service buildings	4.5	4.6	4.7
Industrial and warehouse buildings	11.4	11.0	11.6
Agricultural buildings	1.6	1.9	1.9
Other buildings	1.5	1.6	1.7

Source: Confederation of Finnish Construction Industries RT, October 2024.

According to the most recent statistics released by Statistics Finland in September 2024, the cubic volume of building permits granted for residential buildings during May to July 2024 decreased by six percent, and for non-residential construction by 15 percent from the previous year. Building permits were issued for 5 673 dwellings, which was six percent less than a year earlier. The fixed-price value, or volume, of ongoing construction production decreased by 16 percent from the previous year during the period of May to July 2024.



**Figure 8.** Granted building permits and building starts (m<sup>3</sup>) moving annual total 2001M01–2024M07. Source: Statistics Finland, building and dwelling production, September 2024.

## 5. Tables

**Table 4.** Economic indicators in Finland.

Key economic indicators	2023	2024e	2025f
Gross domestic product growth, %	-1,2	-0,2	1,4
Consumer price index change, %	6,3	1,6	1,3
Wage and salary earnings change, %	4,2	3,2	3,2
Unemployment rate, %	7,2	8,0	7,6
Current account surplus/GDP, %	-1,1	-1,5	-1,5
Industrial output change, %	-4,5	-2,2	3,1
EUR/USD* (at the end of period)	1,10	1,08	1,12

Sources: Research Institute of the Finnish Economy (ETLA) 17.9.2024, \*Nordea 4.9.2024.

**Table 5.** Forest industry production in Finland.

Product	Unit 1000	2022	2023	2024e	2025f
Sawn softwood	m <sup>3</sup>	11 200	10 440	10 050	10 600
Plywood	m <sup>3</sup>	1 110	870	860	900
Particle board	m <sup>3</sup>	54	54	54	54
Fibreboard	m <sup>3</sup>	44	44	44	44
Mechanical pulp	ton	2 160	2 230	2 420	2 570
Chemical pulp	ton	7 040	7 000	7 250	7 900
Pulp, total	ton	9 200	9 230	9 670	10 470
Paper, total	ton	3 050	2 910	3 060	2 970
Paperboard	ton	4 150	3 380	3 750	4 310
Paper & paperboard total	ton	7 200	6 290	6 810	7 280

Sources: Finnish Forest Industries Federation (2022–2023), Natural Resources Institute Finland (wood products, pulp, and paper (2024e–2025f)).

**Table 6.** Exports of forest industry products from Finland.

Product	Unit 1000	2022	2023	2024e	2025f
Sawn softwood	m <sup>3</sup>	8 567	8 366	8 100	8 400
Plywood	m <sup>3</sup>	900	724	715	750
Particle board	m <sup>3</sup>	26	22	22	22
Fibreboard	m <sup>3</sup>	46	37	47	37
Mechanical pulp	ton	447	288	210	210
Chemical pulp	ton	3 640	4 230	4 250	4 690
Pulp, total	ton	4 087	4 518	4 460	4 900
Paper, total	ton	2 950	2 650	2 780	2 700
Paperboard	ton	4 069	3 284	3 620	4 160
Paper & paperboard, total	ton	7 019	5 934	6 400	6 860

Sources: Finnish Customs and Finnish Forest Industries Federation (2022, 2023), Natural Resources Institute Finland (wood products, pulp and paper (2024e–2025f)).

**Table 7.** Imports of forest industry products to Finland.

Product	Unit 1000	2022	2023	2024e	2025f
Sawn softwood	m <sup>3</sup>	305	25	35	35
Plywood	m <sup>3</sup>	87	54	66	66
Particle board	m <sup>3</sup>	142	113	113	113
Fibreboard	m <sup>3</sup>	141	90	90	90
Pulp, total	ton	355	307	350	400
Paper, total	ton	113	91	90	85
Paperboard	ton	220	156	160	165
Paper & paperboard, total	ton	333	247	250	250

Sources: Finnish Customs and Finnish Forest Industries Federation (2022, 2023), Natural Resources Institute Finland (wood products, pulp and paper (2024e–2025f)).