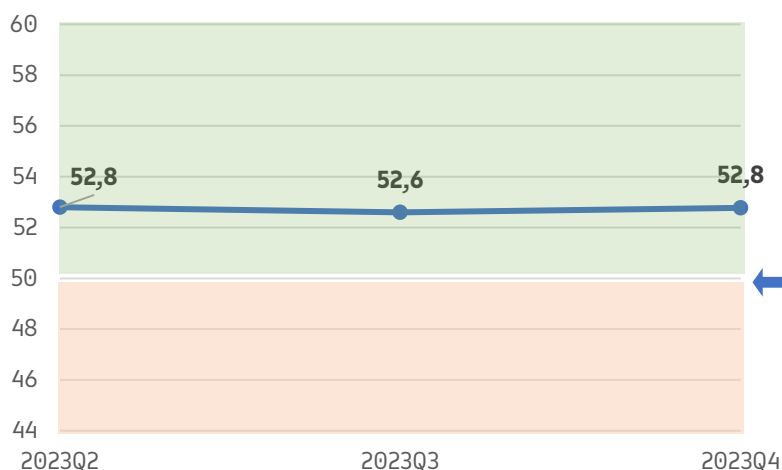


FINNISH COMPANIES' SHORT-TERM OUTLOOK ON CHINA – Q4

22nd February 2024

52.8

The survey was conducted between 15 to 23 January 2024. 56 out of the 365 approached Finnish companies responded to the survey. The overall index reflects unchanged sentiment on the outlook on China business. China is expected to develop more positively as a site for manufacturing and sourcing, but decline for R&D. Sales outlook remains unchanged. Finnish respondents are more positive about the China market than before.

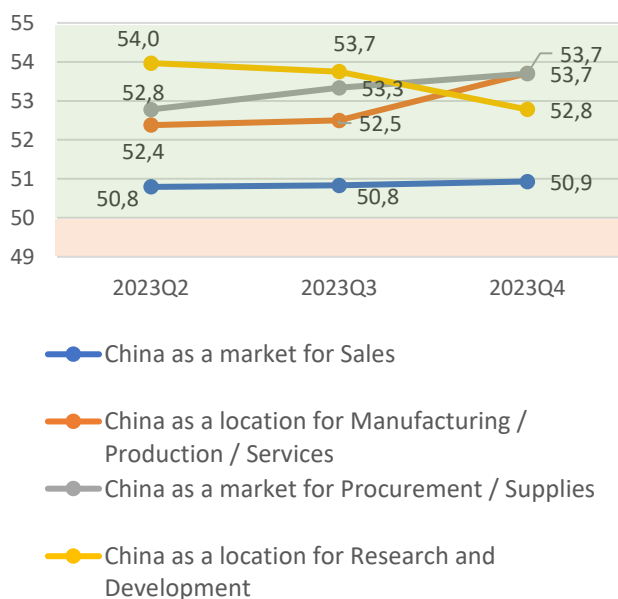


Diffusion Index Explains

If a majority indicate an improvement the index will be >50.

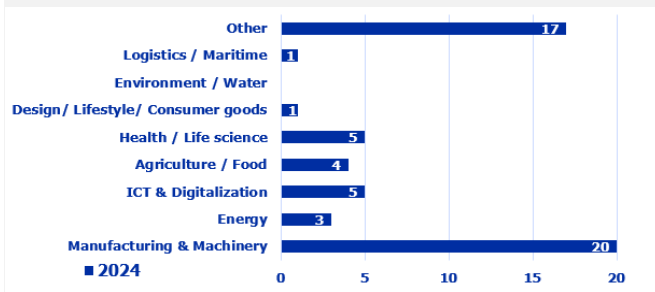
If there are matching positive and negative trends in the data, the index will be exactly 50.

If a majority indicate a deterioration the index will be <50.



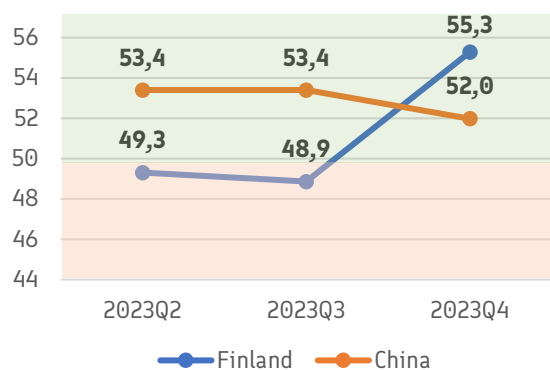
- Outlook for China as a site for research and development continued the decline, this time at somewhat faster pace.
- Respondents are viewing China more favorable as a site for manufacturing, production and services. China as a sourcing site has somewhat improved as well.
- Overall changes in how Finnish companies expect China to develop as a market for sales are small and remain on the positive side, not overly optimistic about.

Sector Responding to the Survey

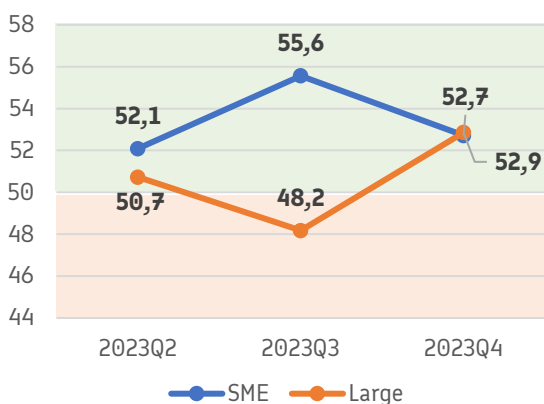


- Only marginal changes in response rates between different industries, when comparing this survey with the previous one.

Working Location & Company Size



- Outlook for business in China has significantly improved by the respondents from Finland.
- Companies responding from China have more negative outlook as before.



- Finnish small and medium size companies and large enterprises in China both share similar - slightly positive – view of the future.