Forecast

Forecast tables 2025–2028 (December 2025)

Finnish economy | 19 December 2025

Growth in the economy for the full year 2025 will be 0.2%. Growth will rise to 0.8% in 2026 and to 1.7% in 2027. In 2028, the final year of the forecast period, growth will level out at 1.5%.



1. BALANCE OF SUPPLY AND DEMAND AT REFERENCE YEAR 2015 PRICES

% change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
GDP at market prices	0.4	0.2	0.8	1.7	1.5

[f] *=forecast.*

Sources: Bank of Finland and Statistics Finland.

% change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
Imports of goods and services	-0.8	1.9	5.2	2.6	2.9
Exports of goods and services	1.8	4.1	2.4	2.7	2.7
Private consumption	-0.4	-0.1	1.1	1.9	1.9
Public consumption	1.7	-2.0	-0.4	0.2	0.7
Private fixed investment	-7.7	-0.3	3.9	3.8	3.3
Public fixed investment	7.7	2.3	18.3	-0.4	-2.6

[f]=forecast.

Sources: Bank of Finland and Statistics Finland.

2. CONTRIBUTIONS TO GROWTH[1]

	2024	2025[f]	2026[f]	2027[f]	2028[f]
GDP, % change	0.4	0.2	0.8	1.7	1.5
Net exports	1.1	0.9	-1.1	0.1	-0.0
Domestic demand excl. inventory change	-0.9	-0.5	1.9	1.6	1.6
of which Consumption	0.3	-0.6	0.4	1.0	1.1
Investment	-1.2	0.0	1.5	0.6	0.5
Inventory change + statistical discrepancy	0.2	-0.2	0.0	0.0	0.0

[1] Bank of Finland calculations. Annual growth rates using the previous year's GDP shares at current prices as weights.

[f]=forecast.

Sources: Bank of Finland and Statistics Finland.

3. BALANCE OF SUPPLY AND DEMAND, PRICE DEFLATORS

Index 2015=100, and % change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
GDP at market prices	120.4	122.5	125.4	128.2	131.0
	0.7	1.7	2.3	2.2	2.2
Imports of goods and services	124.2	122.3	123.2	125.2	127.1
	-1.0	-1.5	0.7	1.6	1.6
Exports of goods and services	121.4	120.1	121.7	124.0	126.5
	-2.6	-1.1	1.4	1.9	2.0
Private consumption	119.2	120.7	122.4	124.5	126.9
	1.0	1.2	1.4	1.7	1.9
Public consumption	121.4	123.9	127.9	131.9	135.1
	0.8	2.1	3.2	3.2	2.4
Private fixed investment	127.3	127.4	128.5	130.9	133.1
	0.2	0.1	0.9	1.9	1.7
Public fixed investment	123.5	124.0	125.5	128.2	131.1
	0.6	0.4	1.3	2.1	2.3
Terms of trade (goods and services)	97.7	98.2	98.8	99.1	99.5
	-1.7	0.5	0.6	0.3	0.4

f=forecast.

Sources: Bank of Finland and Statistics Finland.

4. BALANCE OF SUPPLY AND DEMAND, AT CURRENT PRICES

EUR million and % change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
GDP at market prices	276,006	281,256	290,287	301,901	313,323
	1.2	1.9	3.2	4.0	3.8
Imports of goods and services	114,669	115,019	121,914	127,092	132,750
	-1.7	0.3	6.0	4.2	4.5
Total supply	390,675	396,275	412,200	428,993	446,073
	0.3	1.4	4.0	4.1	4.0
Exports of goods and services	115,650	119,062	123,587	129,353	135,540
	-1.0	3.0	3.8	4.7	4.8
Consumption	213,091	214,772	220,303	228,180	236,434
	1.3	0.8	2.6	3.6	3.6
Private	141,164	142,795	146,334	151,696	157,569
	0.7	1.2	2.5	3.7	3.9
Public	71,927	71,977	73,969	76,483	78,866
	2.6	0.1	2.8	3.4	3.1
Fixed investment	60,698	60,899	65,720	68,861	71,499
	-4.7	0.3	7.9	4.8	3.8
Private	48,619	48,495	50,860	53,761	56,447
	-7.5	-0.3	4.9	5.7	5.0
Public	12,079	12,405	14,860	15,100	15,051

f=forecast.

Sources: Bank of Finland and Statistics Finland.

EUR million and % change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
	8.3	2.7	19.8	1.6	-0.3
Inventory change + statistical discrepancy	1,236	1,541	2,590	2,600	2,600
% of previous year's total demand	0.6	0.1	0.3	0.0	0.0
Total demand	390,675	396,275	412,200	428,993	446,073
	0.3	1.4	4.0	4.1	4.0
Total domestic demand	275,025	277,212	288,613	299,640	310,533
	0.8	0.8	4.1	3.8	3.6

f=forecast.

Sources: Bank of Finland and Statistics Finland.

5. BALANCE OF SUPPLY AND DEMAND

% in proportion to GDP at current prices	2024	2025[f]	2026[f]	2027[f]	2028[f]
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Imports of goods and services	41.5	40.9	42.0	42.1	42.4
Exports of goods and services	41.9	42.3	42.6	42.8	43.3
Consumption	77.2	76.4	75.9	75.6	75.5
Private	51.1	50.8	50.4	50.2	50.3
Public	26.1	25.6	25.5	25.3	25.2
Fixed investment	22.0	21.7	22.6	22.8	22.8
Private	17.6	17.2	17.5	17.8	18.0
Public	4.4	4.4	5.1	5.0	4.8

f=forecast.

Sources: Bank of Finland and Statistics Finland.

% in proportion to GDP at current prices	2024	2025[f]	2026[f]	2027[f]	2028[f]
Inventory change + statistical discrepancy	0.4	0.5	0.9	0.9	0.8
Total demand	141.5	140.9	142.0	142.1	142.4
Total domestic demand	99.6	98.6	99.4	99.3	99.1

f=forecast.

Sources: Bank of Finland and Statistics Finland.

6. PRICES

Index 2015=100, and % change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
Harmonised index of consumer prices, 2015=100	119.8	122.0	123.7	125.8	128.2
	1.0	1.8	1.4	1.7	1.9
Harmonised index of consumer prices excl. energy and food, 2015=100	115.0	117.7	119.5	121.6	123.6
	2.2	2.4	1.6	1.7	1.6
Consumer price index, 2015=100	122.3	122.8	123.9	126.0	128.4
	1.6	0.3	1.0	1.7	1.9
Private consumption deflator	119.2	120.7	122.4	124.5	126.9
	1.0	1.2	1.4	1.7	1.9
Private investment deflator	127.3	127.4	128.5	130.9	133.1
	0.2	0.1	0.9	1.9	1.7
Exports of goods and services deflator	121.4	120.1	121.7	124.0	126.5
	-2.6	-1.1	1.4	1.9	2.0
Imports of goods and services deflator	124.2	122.3	123.2	125.2	127.1

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Index 2015=100, and % change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
	-1.0	-1.5	0.7	1.6	1.6
Value-added deflators					
Value added, gross at basic prices	120.5	122.1	124.7	127.5	130.3
	0.7	1.3	2.2	2.2	2.2

f=forecast.

Sources: Bank of Finland and Statistics Finland.

7. WAGES AND PRODUCTIVITY

% change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
Whole economy					
Index of wage and salary earnings	3.1	3.0	3.4	3.3	2.6
Compensation per employee	1.7	3.1	3.1	3.2	2.5
Unit labour costs	0.2	2.5	3.1	2.4	1.7
Productivity per employed person	1.5	0.6	0.1	0.8	0.8

f=forecast.

Sources: Bank of Finland and Statistics Finland.

8. LABOUR MARKET

1,000 persons and % change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
Labour force survey (15–74-year-olds)					
Employed persons	2,603.1	2,591.9	2,612.3	2,635.5	2,654.6
	-1.1	-0.4	0.8	0.9	0.7
Unemployed persons	239.3	277.9	288.6	269.9	259.3

f=forecast.

Sources: Bank of Finland and Statistics Finland.

1,000 persons and % change on previous year	2024	2025[f]	2026[f]	2027[f]	2028[f]
	16.5	16.1	3.9	-6.5	-3.9
Labour force	2,842.4	2,869.8	2,900.9	2,905.4	2,913.9
	0.2	1.0	1.1	0.2	0.3
Working-age population (15–64-year-olds)	3,473.6	3,492.7	3,510.4	3,529.1	3,546.0
	0.9	0.5	0.5	0.5	0.5
Labour force participation rate, %	68.4	68.9	69.4	69.2	69.1
Unemployment rate, %	8.4	9.7	9.9	9.3	8.9
Employment rate (20–64-year-olds), %	76.7	76.1	76.2	76.5	76.6

f=forecast.

Sources: Bank of Finland and Statistics Finland.

9. GENERAL GOVERNMENT REVENUE, EXPENDITURE, BALANCE AND DEBT

	2024	2025[f]	2026[f]	2027[f]	2028[f]
% relative to GDP					
General government revenue	53.3	53.3	53.1	52.5	52.3
General government expenditure	57.7	57.0	57.4	56.6	56.2
General government primary expenditure	56.1	55.5	55.7	54.8	54.2
General government interest expenditure	1.6	1.5	1.6	1.8	1.9
General government net lending	-4.4	-3.7	-4.3	-4.1	-3.9

[1]*Based on the cyclical adjustment method used by the European System of Central Banks.*

f=forecast.

Sources: Bank of Finland and Statistics Finland.

	2024	2025[f]	2026[f]	2027[f]	2028[f]
Central government	-3.7	-3.3	-4.2	-4.1	-4.0
Local government	-0.9	-0.8	-0.7	-0.8	-0.9
Social security funds	0.2	0.4	0.7	0.7	1.0
General government primary balance	-2.8	-2.2	-2.6	-2.3	-1.9
General government structural balance[1]	-3.0	-2.2	-2.9	-3.2	-3.4
General government debt (EDP)	82.4	88.2	90.6	91.4	93.0
Central government debt	61.4	66.4	68.9	70.0	71.7
Tax ratio	42.2	42.1	42.1	41.8	41.6
Current prices, EUR billion					
General government net lending	-12.2	-10.4	-12.4	-12.4	-12.1
Central government	-10.2	-9.4	-12.3	-12.2	-12.6
Local government	-2.6	-2.2	-2.2	-2.3	-2.8
Social security funds	0.6	1.2	2.1	2.2	3.2
General government debt (EDP)	227.5	247.9	262.9	276.1	291.5

[1]Based on the cyclical adjustment method used by the European System of Central Banks.

f=forecast.

Sources: Bank of Finland and Statistics Finland.

10. BALANCE OF PAYMENTS

EUR billion	2024	2025[f]	2026[f]	2027[f]	2028[f]
Exports of goods and services (SNA)[1]	115.7	119.1	123.6	129.4	135.5
Imports of goods and services (SNA)[1]	114.7	115.0	121.9	127.1	132.8

f=forecast.

[1]SNA = System of National Accounts

Sources: Bank of Finland and Statistics Finland.

EUR billion	2024	2025f	2026f	2027f	2028f
Goods and services account (SNA)[1]	1.0	4.0	1.7	2.3	2.8
% of GDP	0.4	1.4	0.6	0.7	0.9
Investment income and other items, net (+ statistical discrepancy)	-0.8	0.9	0.9	0.9	0.9
Current transfers, net	-1.4	-1.7	-2.0	-2.2	-2.4
Current account, net	-1.9	3.0	0.6	1.0	1.3
Net lending, % of GDP					
Private sector	3.7	4.8	4.5	4.4	4.3
Public sector	-4.4	-3.7	-4.3	-4.1	-3.9
Current account, % of GDP	-0.7	1.1	0.2	0.3	0.4

f=forecast.

[1]SNA = System of National Accounts

Sources: Bank of Finland and Statistics Finland.

11. INTEREST RATES

%	2024	2025f	2026f	2027f	2028f
3-month Euribor[1]	3.6	2.2	2.0	2.1	2.3
Yield on Finnish 10-year government bonds[1]	2.8	3.0	3.1	3.3	3.5

[1]Technical assumption derived from market expectations.

f=forecast.

Sources: European Central Bank and Bank of Finland.

12. INTERNATIONAL ENVIRONMENT

Eurosystem staff projections	2024	2025[f]	2026[f]	2027[f]	2028[f]
GDP, % change on previous year					
World (excl. euro area)	3.6	3.5	3.3	3.3	3.3
USA	2.8	1.9	2.0	2.0	1.9
Euro area	0.9	1.4	1.2	1.4	1.4
Japan	-0.2	1.3	0.5	0.8	0.8
Imports, % change on previous year					
World (excl. euro area)	4.3	4.4	2.0	3.1	3.1
USA	5.8	2.5	-2.9	2.7	3.0
Euro area	-0.1	3.2	2.3	2.7	2.8
Japan	1.0	4.2	2.1	2.4	2.4
Index, 2015=100, and % change on previous year					
Import volume in Finnish export markets	121.5	125.8	128.4	132.2	136.0
	2.4	3.5	2.1	2.9	2.9
Export prices of Finland's trading partners, national currencies	128.9	129.7	131.4	133.9	136.5
	1.5	0.6	1.3	1.9	1.9
Export prices of Finland's trading partners, in EUR	125.1	123.9	124.2	126.6	129.0
	0.2	-0.9	0.2	1.9	1.9
Industrial raw materials (excl.	152.1	160.9	161.0	161.8	161.4

[1] Technical assumption derived from market expectations.

[2] Broad nominal effective exchange rate, January – March 2015 = 100. The index rises as the currency depreciates. Assuming no changes in the exchange rate.

[3] Assuming no changes in the exchange rate.

[f] =forecast.

Sources: European Central Bank and Bank of Finland.

Eurosystem staff projections	2024	2025[f]	2026[f]	2027[f]	2028[f]
energy), HWWA index, in USD					
	9.2	5.7	0.1	0.5	-0.3
Oil price, USD/barrel[1]	81.2	69.2	62.5	62.6	64.0
	-2.9	-14.8	-9.7	0.2	2.2
Finland's nominal effective exchange rate[2]	103.0	104.7	105.8	105.8	105.8
	-1.3	-1.5	-1.1	0.0	0.0
US dollar value of one euro[3]	1.1	1.1	1.2	1.2	1.2
	0.1	4.3	2.6	0.0	0.0

[1] Technical assumption derived from market expectations.

[2] Broad nominal effective exchange rate, January – March 2015 = 100. The index rises as the currency depreciates. Assuming no changes in the exchange rate.

[3] Assuming no changes in the exchange rate.

[f]=forecast.

Sources: European Central Bank and Bank of Finland.

13. Current and June 2024 forecast

	2024	2025[f]	2026[f]	2027[f]	2028[f]
GDP, % change	0.4	0.2	0.8	1.7	1.5
December 2024	-0.1	0.5	1.5	1.6	#N/A
Inflation (HICP), %	1.0	1.8	1.4	1.7	1.9
December 2024	1.0	1.7	1.4	1.8	#N/A
Employment rate (20–64-year-olds), %	76.7	76.1	76.2	76.5	76.6
December 2024	76.7	76.1	76.2	76.4	#N/A
Unemployment rate, %	8.4	9.7	9.9	9.3	8.9

f=forecast.

Sources: Bank of Finland and Statistics Finland.

	2024	2025[f]	2026[f]	2027[f]	2028[f]
December 2024	8.4	9.2	9.0	8.5	#N/A
Current account, % of GDP	-0.7	1.1	0.2	0.3	0.4
December 2024	0.3	-0.4	-0.1	-0.1	#N/A
General government net lending, % of GDP	-4.4	-3.7	-4.3	-4.1	-3.9
December 2024	-4.4	-3.9	-3.8	-3.6	#N/A
General government debt (EDP), % of GDP	82.4	88.2	90.6	91.4	93.0
December 2024	82.1	84.9	86.7	87.9	#N/A

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Keywords

forecast, GDP, indicators, indicators, inflation