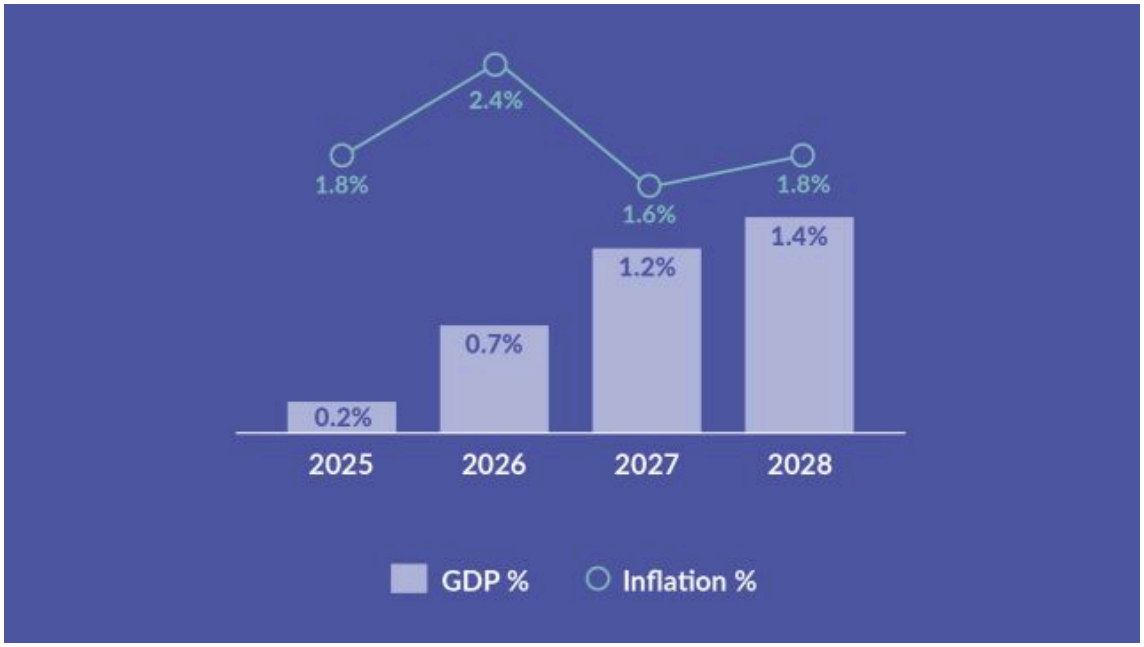
Forecast

Forecast tables 2025–2028 (June 2026)

Finnish economy | 12 June 2026

Despite the external challenges, the economy is forecast to grow at a gradually increasing rate. This year, growth will edge up to 0.7%, and in 2027 and 2028 it will rise to 1.2% and 1.4%, respectively. The inflation rate will increase this year to 2.4%, due to higher energy prices, but it will then moderate to around 1.7% in 2027 and 2028.



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

% change on previous year	2025	2026[f]	2027[f]	2028[f]
GDP at market prices	0.2	0.7	1.2	1.4
Imports of goods and services	1.7	3.7	1.8	3.0
Exports of goods and services	3.4	1.7	2.4	3.1

[f]=forecast.

Sources: Bank of Finland and Statistics Finland.

% change on previous year	2025	2026[f]	2027[f]	2028[f]
Private consumption	-0.2	0.8	1.2	1.3
Public consumption	-0.2	0.0	-0.2	0.5
Private fixed investment	0.4	3.3	2.1	3.3
Public fixed investment	2.4	17.9	-0.4	-2.5

[f]=forecast.

Sources: Bank of Finland and Statistics Finland.

2. CONTRIBUTIONS TO GROWTH[1]

	2025	2026[f]	2027[f]	2028[f]
GDP, % change	0.2	0.7	1.2	1.4
Net exports	0.7	-0.8	0.3	0.1
Domestic demand excl. inventory change	-0.0	1.8	0.9	1.3
of which Consumption	-0.2	0.4	0.6	0.8
Investment	0.2	1.4	0.4	0.5
Inventory change + statistical discrepancy	-0.5	-0.2	-0.0	0.1

[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	2025	2026[f]	2027[f]	2028[f]
GDP at market prices	122.7	124.8	127.3	129.7
	1.5	1.7	2.0	1.9

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Index 2015=100, and % change on previous year	2025	2026[f]	2027[f]	2028[f]
Imports of goods and services	123.0	127.0	130.2	131.8
	-1.2	3.3	2.5	1.2
Exports of goods and services	121.7	125.6	128.7	130.2
	-0.7	3.2	2.5	1.2
Private consumption	120.6	123.5	125.6	128.0
	1.1	2.4	1.7	1.9
Public consumption	121.6	125.5	129.2	132.2
	1.8	3.2	2.9	2.3
Private fixed investment	127.2	128.7	131.7	133.6
	-0.0	1.2	2.3	1.4
Public fixed investment	123.0	124.6	127.6	129.9
	-0.4	1.3	2.5	1.8
Terms of trade (goods and services)	99.0	98.9	98.8	98.8
	0.5	-0.1	-0.0	-0.0

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	2025	2026[f]	2027[f]	2028[f]
GDP at market prices	280,570	287,468	296,683	306,713
	1.7	2.5	3.2	3.4
Imports of goods and services	115,228	123,417	128,757	134,211

f=forecast.

Sources: Bank of Finland and Statistics Finland.

EUR million and % change on previous year	2025	2026[f]	2027[f]	2028[f]
	0.5	7.1	4.3	4.2
Total supply	395,798	410,885	425,440	440,924
	1.3	3.8	3.5	3.6
Exports of goods and services	118,756	124,627	130,800	136,544
	2.7	4.9	5.0	4.4
Consumption	215,585	222,583	228,970	236,044
	1.1	3.2	2.9	3.1
Private	142,447	147,049	151,375	156,231
	0.9	3.2	2.9	3.2
Public	73,138	75,534	77,595	79,812
	1.5	3.3	2.7	2.9
Fixed investment	61,260	65,897	68,477	70,880
	0.6	7.6	3.9	3.5
Private	48,773	50,982	53,256	55,777
	0.3	4.5	4.5	4.7
Public	12,487	14,915	15,220	15,103
	2.0	19.4	2.0	-0.8
Inventory change + statistical discrepancy	197	-2,223	-2,807	-2,544
% of previous year's total demand	-0.2	-0.6	-0.1	0.1
Total demand	395,798	410,885	425,440	440,924
	1.3	3.8	3.5	3.6
Total domestic demand	277,042	286,257	294,640	304,380

f=forecast.

Sources: Bank of Finland and Statistics Finland.

EUR million and % change on previous year	2025	2026[f]	2027[f]	2028[f]
	0.7	3.3	2.9	3.3

f=forecast.

Sources: Bank of Finland and Statistics Finland.

5. BALANCE OF SUPPLY AND DEMAND

% in proportion to GDP at current prices	2025	2026[f]	2027[f]	2028[f]
GDP at market prices	100.0	100.0	100.0	100.0
Imports of goods and services	41.1	42.9	43.4	43.8
Exports of goods and services	42.3	43.4	44.1	44.5
Consumption	76.8	77.4	77.2	77.0
Private	50.8	51.2	51.0	50.9
Public	26.1	26.3	26.2	26.0
Fixed investment	21.8	22.9	23.1	23.1
Private	17.4	17.7	18.0	18.2
Public	4.5	5.2	5.1	4.9
Inventory change + statistical discrepancy	0.1	-0.8	-0.9	-0.8
Total demand	141.1	142.9	143.4	143.8
Total domestic demand	98.7	99.6	99.3	99.2

f=forecast.

Sources: Bank of Finland and Statistics Finland.

6. PRICES

Index 2015=100, and % change on previous year	2025	2026[f]	2027[f]	2028[f]
Harmonised index of consumer prices, 2015=100	100.0	102.4	104.1	105.9

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Index 2015=100, and % change on previous year	2025	2026[f]	2027[f]	2028[f]
	1.8	2.4	1.6	1.8
Harmonised index of consumer prices excl. energy and food, 2015=100	100.0	101.5	103.6	105.4
	2.4	1.5	2.1	1.7
Consumer price index, 2015=100	100.0	101.9	103.8	105.6
	0.3	1.9	1.8	1.8
Private consumption deflator	120.6	123.5	125.6	128.0
	1.1	2.4	1.7	1.9
Private investment deflator	127.2	128.7	131.7	133.6
	-0.0	1.2	2.3	1.4
Exports of goods and services deflator	121.7	125.6	128.7	130.2
	-0.7	3.2	2.5	1.2
Imports of goods and services deflator	123.0	127.0	130.2	131.8
	-1.2	3.3	2.5	1.2
Value-added deflators				
Value added, gross at basic prices	122.2	124.4	127.0	129.4
	1.2	1.8	2.0	1.9

f=forecast.

Sources: Bank of Finland and Statistics Finland.

7. WAGES AND PRODUCTIVITY

% change on previous year	2025	2026[f]	2027[f]	2028[f]
Whole economy				
Index of wage and salary earnings	3.1	3.5	3.3	2.6

f=forecast.

Sources: Bank of Finland and Statistics Finland.

% change on previous year	2025	2026f	2027f	2028f
Compensation per employee	2.6	3.3	3.1	2.5
Unit labour costs	1.8	2.4	2.5	1.8
Productivity per employed person	0.7	0.9	0.6	0.7

f=forecast.

Sources: Bank of Finland and Statistics Finland.

8. LABOUR MARKET

1,000 persons and % change on previous year	2025	2026f	2027f	2028f
Labour force survey (15–74-year-olds)				
Employed persons	2,589	2,585	2,600	2,619
	-0.6	-0.1	0.6	0.7
Unemployed persons	279	301	287	260
	16.4	8.0	-4.7	-9.3
Labour force	2,867	2,885	2,887	2,879
	0.9	0.6	0.1	-0.3
Working-age population (15–64-year-olds)	3,493	3,510	3,528	3,545
	0.6	0.5	0.5	0.5
Labour force participation rate, %	68.8	69.0	68.8	68.3
Unemployment rate, %	9.7	10.4	9.9	9.0
Employment rate (20–64-year-olds), %	76.0	75.5	75.6	75.7

f=forecast.

Sources: Bank of Finland and Statistics Finland.

9. GENERAL GOVERNMENT REVENUE, EXPENDITURE, BALANCE AND DEBT

	2025	2026[f]	2027[f]	2028[f]
% relative to GDP				
General government revenue	54.0	54.1	53.3	53.1
General government expenditure	57.4	58.3	58.1	57.6
General government primary expenditure	55.8	56.7	56.2	55.5
General government interest expenditure	1.6	1.7	1.9	2.1
General government net lending	-3.4	-4.2	-4.8	-4.5
Central government	-3.9	-4.9	-4.9	-5.2
Local government	-0.3	-0.4	-0.7	-0.7
Social security funds	0.7	1.1	0.8	1.3
General government primary balance	-1.8	-2.6	-2.9	-2.4
General government structural balance[1]	-2.1	-3.1	-3.9	-4.1
General government debt (EDP)	88.5	91.9	94.1	96.9
Central government debt	66.9	70.5	72.9	75.8
Tax ratio	42.5	42.5	42.0	41.8
Current prices, EUR billion				
General government net lending	-9.6	-12.2	-14.2	-13.9
Central government	-10.9	-14.2	-14.5	-15.8
Local government	-0.7	-1.1	-2.1	-2.2
Social security funds	2.0	3.1	2.4	4.1
General government debt (EDP)	248.4	264.1	279.3	297.2

[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	2025	2026[f]	2027[f]	2028[f]
Exports of goods and services (SNA)[1]	118.8	124.6	130.8	136.5
Imports of goods and services (SNA)[1]	115.2	123.4	128.8	134.2
Goods and services account (SNA)[1]	3.5	1.2	2.0	2.3
% of GDP	1.3	0.4	0.7	0.8
Investment income and other items, net (+ statistical discrepancy)	1.8	0.7	0.7	0.7
Current transfers, net	-1.4	-2.1	-2.6	-3.0
Current account, net	3.5	0.9	0.2	-0.0
Net lending, % of GDP				
Private sector	4.7	4.6	4.8	4.5
Public sector	-3.4	-4.2	-4.8	-4.5
Current account, % of GDP	1.3	0.3	0.1	-0.0

[1] *SNA = System of National Accounts*

[f] *=forecast.*

Sources: Bank of Finland and Statistics Finland.

11. INTEREST RATES

%	2025	2026[f]	2027[f]	2028[f]
3-month Euribor[1]	2.2	2.4	2.8	2.7
Yield on Finnish 10-year government bonds[1]	3.0	3.4	3.6	3.8

[1] *Technical assumption derived from market expectations.*

[f] *=forecast.*

Sources: European Central Bank and Bank of Finland.

12. INTERNATIONAL ENVIRONMENT

Eurosystem staff projections	2025	2026[f]	2027[f]	2028[f]
GDP, % change on previous year				
World (excl. euro area)	3.6	3.0	3.2	3.3
USA	2.1	2.1	1.8	1.9
Euro area	1.5	0.8	1.2	1.5
Japan	1.2	0.4	0.7	0.8
Imports, % change on previous year				
World (excl. euro area)	5.5	4.2	3.6	3.5
USA	-1.2	5.6	4.0	2.6
Euro area	3.9	1.3	2.4	3.0
Japan	-1.5	2.0	3.1	2.5
Index, 2015=100, and % change on previous year				
Import volume in Finnish export markets	126.4	129.8	133.5	137.6
	4.1	2.7	2.8	3.1
Export prices of Finland's trading partners, national currencies	130.2	134.5	137.6	139.9
	0.6	3.3	2.3	1.6
Export prices of Finland's trading partners, in EUR	123.3	126.5	129.5	131.6
	-1.4	2.6	2.4	1.6
Industrial raw materials (excl. energy), HWWA index, in USD	161.2	166.0	167.4	164.2

[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	2025	2026[f]	2027[f]	2028[f]
	5.8	3.0	0.8	-1.9
Oil price, USD/barrel[1]	69.1	96.9	82.2	77.1
	-14.9	40.1	-15.1	-6.2
Finland's nominal effective exchange rate[2]	105.6	106.4	106.3	106.3
	-2.0	-0.7	0.1	0.0
US dollar value of one euro[3]	1.1	1.2	1.2	1.2
	4.4	3.5	-0.1	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 December 2025 forecast

	2025	2026[f]	2027[f]	2028[f]
GDP, % change	0.2	0.7	1.2	1.4
December 2025	0.2	0.8	1.7	1.5
Inflation (HICP), %	1.8	2.4	1.6	1.8
December 2025	1.8	1.4	1.7	1.9
Employment rate (20–64-year-olds), %	76.0	75.5	75.6	75.7
December 2025	76.1	76.2	76.5	76.6
Unemployment rate, %	9.7	10.4	9.9	9.0
December 2025	9.7	9.9	9.3	8.9
Current account, % of GDP	1.3	0.3	0.1	-0.0

f=forecast.

Sources: Bank of Finland and Statistics Finland.

	2025	2026[f]	2027[f]	2028[f]
December 2025	1.1	0.2	0.3	0.4
General government net lending, % of GDP	-3.4	-4.2	-1.9	-4.5
December 2025	-3.7	-4.3	-4.1	-3.9
General government debt (EDP), % of GDP	88.5	91.9	94.1	96.9
December 2025	88.2	90.6	91.4	93.0

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Keywords

forecast, GDP, indicators, indicators, inflation