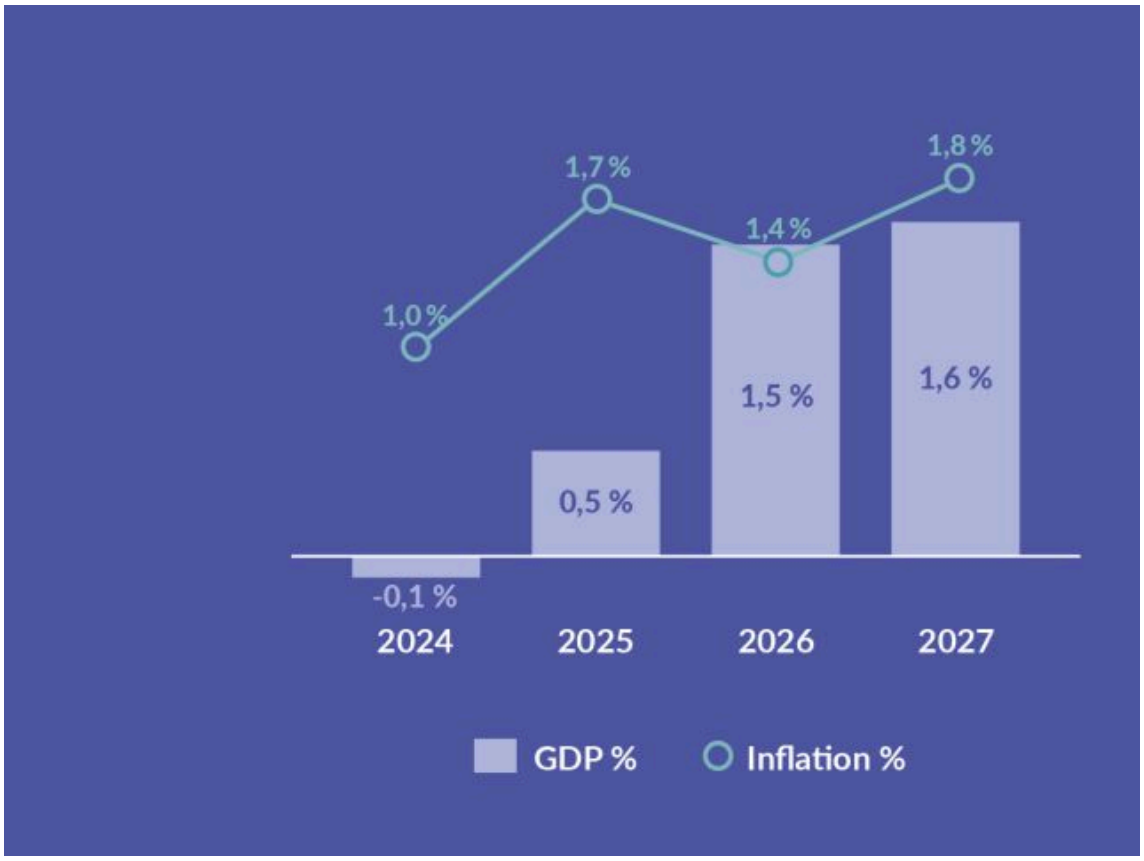
Forecast

Forecast tables for 2024–2027 (June 2025)

Finnish economy | 10 June 2025

The Finnish economy will grow this year by 0.5%, and by 1.5% in 2026 and 1.6% in 2027. Inflation will stay below 2% in the immediate years ahead.



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

% change on previous year	2024	2025[f]	2026[f]	2027[f]
GDP at market prices	-0.1	0.5	1.5	1.6
Imports of goods and services	-2.4	0.8	2.7	2.6

[f]=forecast.

Sources: Bank of Finland and Statistics Finland.

% change on previous year	2024	2025[f]	2026[f]	2027[f]
Exports of goods and services	0.1	1.9	1.7	2.8
Private consumption	-0.1	0.3	1.7	1.8
Public consumption	0.7	-0.2	-0.1	-0.0
Private fixed investment	-10.2	-2.5	4.2	3.8
Public fixed investment	7.4	11.5	5.7	0.2

[f]=forecast.

Sources: Bank of Finland and Statistics Finland.

2. CONTRIBUTIONS TO GROWTH[1]

	2024	2025[f]	2026[f]	2027[f]
GDP, % change	-0.1	0.5	1.5	1.6
Net exports	1.1	0.5	-0.4	0.1
Domestic demand excl. inventory change	-1.5	0.2	1.8	1.6
of which Consumption	0.2	0.1	0.8	0.9
Investment	-1.7	0.1	1.0	0.6
Inventory change + statistical discrepancy	0.3	-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	2024	2025[f]	2026[f]	2027[f]
GDP at market prices	121.2	123.5	125.7	128.6

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Index 2015=100, and % change on previous year	2024	2025[f]	2026[f]	2027[f]
	1.4	2.0	1.7	2.3
Imports of goods and services	124.8	126.1	128.1	130.5
	-0.5	1.0	1.7	1.9
Exports of goods and services	122.0	122.9	124.7	127.4
	-2.2	0.7	1.4	2.1
Private consumption	120.4	122.5	124.4	126.8
	2.1	1.7	1.5	1.9
Public consumption	121.5	124.9	127.8	132.0
	1.7	2.8	2.3	3.2
Private fixed investment	127.3	127.6	129.8	132.4
	0.2	0.2	1.7	2.0
Public fixed investment	124.0	124.8	127.1	129.9
	1.1	0.6	1.8	2.2
Terms of trade (goods and services)	97.7	97.5	97.3	97.6
	-1.7	-0.2	-0.2	0.2

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]
GDP at market prices	276,172	283,125	292,138	303,874
	1.2	2.5	3.2	4.0

f=forecast.

Sources: Bank of Finland and Statistics Finland.

EUR million and % change on previous year	2024	2025[f]	2026[f]	2027[f]
Imports of goods and services	113,342	115,316	120,381	125,792
	-2.9	1.7	4.4	4.5
Total supply	389,514	398,441	412,519	429,666
	0.0	2.3	3.5	4.2
Exports of goods and services	115,103	118,149	121,890	128,010
	-2.1	2.6	3.2	5.0
Consumption	214,966	219,763	226,170	234,304
	2.2	2.2	2.9	3.6
Private	143,094	146,066	150,855	156,572
	2.0	2.1	3.3	3.8
Public	71,872	73,697	75,315	77,732
	2.5	2.5	2.2	3.2
Fixed investment	59,417	59,848	63,689	66,902
	-6.8	0.7	6.4	5.0
Private	47,278	46,224	49,023	51,877
	-10.0	-2.2	6.1	5.8
Public	12,139	13,624	14,666	15,025
	8.5	12.2	7.7	2.4
Inventory change + statistical discrepancy	28	680	770	450
% of previous year's total demand	0.6	0.2	0.0	-0.1
Total demand	389,514	398,441	412,519	429,666

f=forecast.

Sources: Bank of Finland and Statistics Finland.

EUR million and % change on previous year	2024	2025[f]	2026[f]	2027[f]
	0.0	2.3	3.5	4.2
Total domestic demand	274,411	280,291	290,630	301,656
	0.9	2.1	3.7	3.8

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]
GDP at market prices	100.0	100.0	100.0	100.0
Imports of goods and services	41.0	40.7	41.2	41.4
Exports of goods and services	41.7	41.7	41.7	42.1
Consumption	77.8	77.6	77.4	77.1
Private	51.8	51.6	51.6	51.5
Public	26.0	26.0	25.8	25.6
Fixed investment	21.5	21.1	21.8	22.0
Private	17.1	16.3	16.8	17.1
Public	4.4	4.8	5.0	4.9
Inventory change + statistical discrepancy	0.0	0.2	0.3	0.1
Total demand	141.0	140.7	141.2	141.4
Total domestic demand	99.4	99.0	99.5	99.3

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]
Harmonised index of consumer prices, 2015=100	119.8	121.8	123.5	125.8
	1.0	1.7	1.4	1.8
Harmonised index of consumer prices excl. energy and food, 2015=100	115.0	117.6	119.5	121.7
	2.2	2.3	1.6	1.8
Consumer price index, 2015=100	122.3	122.8	124.0	126.3
	1.6	0.4	1.0	1.8
Private consumption deflator	120.4	122.5	124.4	126.8
	2.1	1.7	1.5	1.9
Private investment deflator	127.3	127.6	129.8	132.4
	0.2	0.2	1.7	2.0
Exports of goods and services deflator	122.0	122.9	124.7	127.4
	-2.2	0.7	1.4	2.1
Imports of goods and services deflator	124.8	126.1	128.1	130.5
	-0.5	1.0	1.7	1.9
Value-added deflators				
Value added, gross at basic prices	121.3	123.9	126.1	128.7
	1.3	2.1	1.8	2.1

f=forecast.

Sources: Bank of Finland and Statistics Finland.

7. WAGES AND PRODUCTIVITY

% change on previous year	2024	2025[f]	2026[f]	2027[f]
Whole economy				
Index of wage and salary earnings	3.1	3.0	3.2	3.3
Compensation per employee	0.5	3.1	2.7	3.0
Unit labour costs	-0.5	2.1	1.9	2.2
Productivity per employed person	1.0	0.9	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]
Labour force survey (15–74-year-olds)				
Employed persons	2,603	2,592	2,609	2,630
	-1.1	-0.4	0.6	0.8
Unemployed persons	240	262	257	244
	16.6	9.4	-1.8	-5.2
Labour force	2,843	2,854	2,866	2,874
	0.2	0.4	0.4	0.3
Working-age population (15–64-year-olds)	3,474	3,495	3,513	3,532
	0.9	0.6	0.5	0.5
Labour force participation rate, %	68.5	68.4	68.4	68.4
Unemployment rate, %	8.4	9.2	9.0	8.5
Employment rate (20–64-year-olds), %	76.7	76.1	76.2	76.4

f=forecast.

Sources: Bank of Finland and Statistics Finland.

9. GENERAL GOVERNMENT REVENUE, EXPENDITURE, BALANCE AND DEBT

	2024	2025[f]	2026[f]	2027[f]
% relative to GDP				
General government revenue	53.3	53.9	53.6	53.0
General government expenditure	57.7	57.8	57.4	56.6
General government primary expenditure	56.1	56.2	55.6	54.8
General government interest expenditure	1.6	1.6	1.7	1.8
General government net lending	-4.4	-3.9	-3.8	-3.6
Central government	-3.6	-4.1	-4.2	-4.1
Local government	-1.0	-0.6	-0.6	-0.6
Social security funds	0.2	0.7	1.0	1.1
General government primary balance	-2.8	-2.3	-2.1	-1.8
General government structural balance[1]	-2.9	-2.3	-2.5	-2.8
General government debt (EDP)	82.1	84.9	86.7	87.9
Central government debt	61.3	64.2	66.3	67.8
Tax ratio	42.1	42.7	42.3	41.8
Current prices, EUR billion				
General government net lending	-12.2	-11.1	-11.1	-10.9
Central government	-10.0	-11.5	-12.4	-12.5
Local government	-2.8	-1.7	-1.7	-1.8
Social security funds	0.7	2.1	3.1	3.4
General government debt (EDP)	226.7	240.3	253.4	267.2

[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	2024	2025f	2026f	2027f
Exports of goods and services (SNA)[1]	115.1	118.1	121.9	128.0
Imports of goods and services (SNA)[1]	113.3	115.3	120.4	125.8
Goods and services account (SNA)[1]	1.8	2.8	1.5	2.2
% of GDP	0.6	1.0	0.5	0.7
Investment income and other items, net (+ statistical discrepancy)	1.1	-0.6	-0.6	-0.6
Current transfers, net	-1.4	-1.2	-1.4	-2.1
Current account, net	0.7	-1.1	-0.4	-0.4
Net lending, % of GDP				
Private sector	4.8	3.5	3.6	3.5
Public sector	-4.5	-3.9	-3.8	-3.6
Current account, % of GDP	0.3	-0.4	-0.1	-0.1

f=forecast.

[1]*SNA = System of National Accounts*

Sources: Bank of Finland and Statistics Finland.

11. INTEREST RATES

%	2024	2025f	2026f	2027f
3-month Euribor[1]	3.6	2.1	1.9	2.2
Yield on Finnish 10-year government bonds[1]	2.8	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]
GDP, % change on previous year				
World (excl. euro area)	3.6	3.1	2.9	3.2
USA	2.8	1.4	1.4	2.1
Euro area	0.8	0.9	1.1	1.3
Japan	0.1	1.0	0.6	0.8
Imports, % change on previous year				
World (excl. euro area)	4.2	3.1	1.7	3.1
USA	5.3	3.5	-2.9	2.5
Euro area	0.2	1.9	2.0	2.7
Japan	1.3	3.0	2.1	2.7
Index, 2015=100, and % change on previous year				
Import volume in Finnish export markets	121.5	124.7	126.8	130.6
	2.2	2.6	1.7	2.9
Export prices of Finland's trading partners, national currencies	128.9	131.0	133.8	136.9
	1.6	1.6	2.2	2.3
Export prices of Finland's trading partners, in EUR	125.1	126.2	128.4	131.3
	0.3	0.9	1.8	2.3
Industrial raw materials (excl. energy), HWWA index, in USD	152.1	162.5	161.8	162.8

[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]
	9.2	6.8	-0.4	0.6
Oil price, USD/barrel[1]	82.0	66.7	62.8	64.2
	-2.1	-18.6	-5.8	2.2
Finland's nominal effective exchange rate[2]	103.0	103.8	104.2	104.2
	-1.3	-0.7	-0.4	0.0
US dollar value of one euro[3]	1.1	1.1	1.1	1.1
	0.1	2.3	1.7	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 2024 forecast

	2024	2025[f]	2026[f]	2027[f]
GDP, % change	-0.1	0.5	1.5	1.6
December 2024	-0.5	0.8	1.8	1.3
Inflation (HICP), %	1.0	1.7	1.4	1.8
December 2024	1.0	1.9	1.5	1.7
Employment rate (20–64-year-olds), %	76.7	76.1	76.2	76.4
December 2024	76.7	76.3	76.5	76.6
Unemployment rate, %	8.4	9.2	9.0	8.5
December 2024	8.3	8.7	8.2	7.7

f=forecast.

Sources: Bank of Finland and Statistics Finland.

	2024	2025[f]	2026[f]	2027[f]
Current account, % of GDP	0.3	-0.4	-0.1	-0.1
December 2024	0.5	0.1	-0.4	-0.5
General government net lending, % of GDP	-4.4	-3.9	-3.8	-3.6
December 2024	-4.0	-3.7	-3.3	-2.9
General government debt (EDP), % of GDP	82.1	84.9	86.7	87.9
December 2024	81.7	84.6	85.9	87.3

f=forecast.

Sources: Bank of Finland and Statistics Finland.

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

% change on previous year	2024	2025[f]	2026[f]	2027[f]
GDP at market prices	-0.1	0.5	1.5	1.6
Imports of goods and services	-2.4	0.8	2.7	2.6
Exports of goods and services	0.1	1.9	1.7	2.8
Private consumption	-0.1	0.3	1.7	1.8
Public consumption	0.7	-0.2	-0.1	-0.0
Private fixed investment	-10.2	-2.5	4.2	3.8
Public fixed investment	7.4	11.5	5.7	0.2

[f]=forecast.

Sources: Bank of Finland and Statistics Finland.

2. CONTRIBUTIONS TO GROWTH[1]

	2024	2025[f]	2026[f]	2027[f]
GDP, % change	-0.1	0.5	1.5	1.6
Net exports	1.1	0.5	-0.4	0.1
Domestic demand excl. inventory change	-1.5	0.2	1.8	1.6
of which Consumption	0.2	0.1	0.8	0.9
Investment	-1.7	0.1	1.0	0.6
Inventory change + statistical discrepancy	0.3	-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	2024	2025[f]	2026[f]	2027[f]
GDP at market prices	121.2	123.5	125.7	128.6
	1.4	2.0	1.7	2.3
Imports of goods and services	124.8	126.1	128.1	130.5
	-0.5	1.0	1.7	1.9
Exports of goods and services	122.0	122.9	124.7	127.4
	-2.2	0.7	1.4	2.1
Private consumption	120.4	122.5	124.4	126.8
	2.1	1.7	1.5	1.9
Public consumption	121.5	124.9	127.8	132.0

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Index 2015=100, and % change on previous year	2024	2025[f]	2026[f]	2027[f]
	1.7	2.8	2.3	3.2
Private fixed investment	127.3	127.6	129.8	132.4
	0.2	0.2	1.7	2.0
Public fixed investment	124.0	124.8	127.1	129.9
	1.1	0.6	1.8	2.2
Terms of trade (goods and services)	97.7	97.5	97.3	97.6
	-1.7	-0.2	-0.2	0.2

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]
GDP at market prices	276,172	283,125	292,138	303,874
	1.2	2.5	3.2	4.0
Imports of goods and services	113,342	115,316	120,381	125,792
	-2.9	1.7	4.4	4.5
Total supply	389,514	398,441	412,519	429,666
	0.0	2.3	3.5	4.2
Exports of goods and services	115,103	118,149	121,890	128,010
	-2.1	2.6	3.2	5.0
Consumption	214,966	219,763	226,170	234,304
	2.2	2.2	2.9	3.6

f=forecast.

Sources: Bank of Finland and Statistics Finland.

EUR million and % change on previous year	2024	2025[f]	2026[f]	2027[f]
Private	143,094	146,066	150,855	156,572
	2.0	2.1	3.3	3.8
Public	71,872	73,697	75,315	77,732
	2.5	2.5	2.2	3.2
Fixed investment	59,417	59,848	63,689	66,902
	-6.8	0.7	6.4	5.0
Private	47,278	46,224	49,023	51,877
	-10.0	-2.2	6.1	5.8
Public	12,139	13,624	14,666	15,025
	8.5	12.2	7.7	2.4
Inventory change + statistical discrepancy	28	680	770	450
% of previous year's total demand	0.6	0.2	0.0	-0.1
Total demand	389,514	398,441	412,519	429,666
	0.0	2.3	3.5	4.2
Total domestic demand	274,411	280,291	290,630	301,656
	0.9	2.1	3.7	3.8

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]
GDP at market prices	100.0	100.0	100.0	100.0

f=forecast.

Sources: Bank of Finland and Statistics Finland.

% in proportion to GDP at current prices	2024	2025[f]	2026[f]	2027[f]
Imports of goods and services	41.0	40.7	41.2	41.4
Exports of goods and services	41.7	41.7	41.7	42.1
Consumption	77.8	77.6	77.4	77.1
Private	51.8	51.6	51.6	51.5
Public	26.0	26.0	25.8	25.6
Fixed investment	21.5	21.1	21.8	22.0
Private	17.1	16.3	16.8	17.1
Public	4.4	4.8	5.0	4.9
Inventory change + statistical discrepancy	0.0	0.2	0.3	0.1
Total demand	141.0	140.7	141.2	141.4
Total domestic demand	99.4	99.0	99.5	99.3

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]
Harmonised index of consumer prices, 2015=100	119.8	121.8	123.5	125.8
	1.0	1.7	1.4	1.8
Harmonised index of consumer prices excl. energy and food, 2015=100	115.0	117.6	119.5	121.7
	2.2	2.3	1.6	1.8
Consumer price index, 2015=100	122.3	122.8	124.0	126.3
	1.6	0.4	1.0	1.8
Private consumption deflator	120.4	122.5	124.4	126.8

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Index 2015=100, and % change on previous year	2024	2025[f]	2026[f]	2027[f]
	2.1	1.7	1.5	1.9
Private investment deflator	127.3	127.6	129.8	132.4
	0.2	0.2	1.7	2.0
Exports of goods and services deflator	122.0	122.9	124.7	127.4
	-2.2	0.7	1.4	2.1
Imports of goods and services deflator	124.8	126.1	128.1	130.5
	-0.5	1.0	1.7	1.9
Value-added deflators				
Value added, gross at basic prices	121.3	123.9	126.1	128.7
	1.3	2.1	1.8	2.1

f=forecast.

Sources: Bank of Finland and Statistics Finland.

7. WAGES AND PRODUCTIVITY

% change on previous year	2024	2025[f]	2026[f]	2027[f]
Whole economy				
Index of wage and salary earnings	3.1	3.0	3.2	3.3
Compensation per employee	0.5	3.1	2.7	3.0
Unit labour costs	-0.5	2.1	1.9	2.2
Productivity per employed person	1.0	0.9	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]
Labour force survey (15–74-year-olds)				
Employed persons	2,603	2,592	2,609	2,630
	-1.1	-0.4	0.6	0.8
Unemployed persons	240	262	257	244
	16.6	9.4	-1.8	-5.2
Labour force	2,843	2,854	2,866	2,874
	0.2	0.4	0.4	0.3
Working-age population (15–64-year-olds)	3,474	3,495	3,513	3,532
	0.9	0.6	0.5	0.5
Labour force participation rate, %	68.5	68.4	68.4	68.4
Unemployment rate, %	8.4	9.2	9.0	8.5
Employment rate (20–64-year-olds), %	76.7	76.1	76.2	76.4

f=forecast.

Sources: Bank of Finland and Statistics Finland.

9. GENERAL GOVERNMENT REVENUE, EXPENDITURE, BALANCE AND DEBT

	2024	2025[f]	2026[f]	2027[f]
% relative to GDP				
General government revenue	53.3	53.9	53.6	53.0
General government expenditure	57.7	57.8	57.4	56.6
General government primary expenditure	56.1	56.2	55.6	54.8

[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	2025f	2026f	2027f
General government interest expenditure	1.6	1.6	1.7	1.8
General government net lending	-4.4	-3.9	-3.8	-3.6
Central government	-3.6	-4.1	-4.2	-4.1
Local government	-1.0	-0.6	-0.6	-0.6
Social security funds	0.2	0.7	1.0	1.1
General government primary balance	-2.8	-2.3	-2.1	-1.8
General government structural balance[1]	-2.9	-2.3	-2.5	-2.8
General government debt (EDP)	82.1	84.9	86.7	87.9
Central government debt	61.3	64.2	66.3	67.8
Tax ratio	42.1	42.7	42.3	41.8
Current prices, EUR billion				
General government net lending	-12.2	-11.1	-11.1	-10.9
Central government	-10.0	-11.5	-12.4	-12.5
Local government	-2.8	-1.7	-1.7	-1.8
Social security funds	0.7	2.1	3.1	3.4
General government debt (EDP)	226.7	240.3	253.4	267.2

[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	2024	2025f	2026f	2027f
Exports of goods and services (SNA)[1]	115.1	118.1	121.9	128.0

f=forecast.

[1]SNA = System of National Accounts
Sources: Bank of Finland and Statistics Finland.

EUR billion	2024	2025f	2026f	2027f
Imports of goods and services (SNA)[1]	113.3	115.3	120.4	125.8
Goods and services account (SNA)[1]	1.8	2.8	1.5	2.2
% of GDP	0.6	1.0	0.5	0.7
Investment income and other items, net (+ statistical discrepancy)	1.1	-0.6	-0.6	-0.6
Current transfers, net	-1.4	-1.2	-1.4	-2.1
Current account, net	0.7	-1.1	-0.4	-0.4
Net lending, % of GDP				
Private sector	4.8	3.5	3.6	3.5
Public sector	-4.5	-3.9	-3.8	-3.6
Current account, % of GDP	0.3	-0.4	-0.1	-0.1

f=forecast.

[1]SNA = System of National Accounts

Sources: Bank of Finland and Statistics Finland.

11. INTEREST RATES

%	2024	2025f	2026f	2027f
3-month Euribor[1]	3.6	2.1	1.9	2.2
Yield on Finnish 10-year government bonds[1]	2.8	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]
GDP, % change on previous year				
World (excl. euro area)	3.6	3.1	2.9	3.2
USA	2.8	1.4	1.4	2.1
Euro area	0.8	0.9	1.1	1.3
Japan	0.1	1.0	0.6	0.8
Imports, % change on previous year				
World (excl. euro area)	4.2	3.1	1.7	3.1
USA	5.3	3.5	-2.9	2.5
Euro area	0.2	1.9	2.0	2.7
Japan	1.3	3.0	2.1	2.7
Index, 2015=100, and % change on previous year				
Import volume in Finnish export markets	121.5	124.7	126.8	130.6
	2.2	2.6	1.7	2.9
Export prices of Finland's trading partners, national currencies	128.9	131.0	133.8	136.9
	1.6	1.6	2.2	2.3
Export prices of Finland's trading partners, in EUR	125.1	126.2	128.4	131.3
	0.3	0.9	1.8	2.3
Industrial raw materials (excl. energy), HWWA index, in USD	152.1	162.5	161.8	162.8

[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]
	9.2	6.8	-0.4	0.6
Oil price, USD/barrel[1]	82.0	66.7	62.8	64.2
	-2.1	-18.6	-5.8	2.2
Finland's nominal effective exchange rate[2]	103.0	103.8	104.2	104.2
	-1.3	-0.7	-0.4	0.0
US dollar value of one euro[3]	1.1	1.1	1.1	1.1
	0.1	2.3	1.7	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 2024 forecast

	2024	2025[f]	2026[f]	2027[f]
GDP, % change	-0.1	0.5	1.5	1.6
December 2024	-0.5	0.8	1.8	1.3
Inflation (HICP), %	1.0	1.7	1.4	1.8
December 2024	1.0	1.9	1.5	1.7
Employment rate (20–64-year-olds), %	76.7	76.1	76.2	76.4
December 2024	76.7	76.3	76.5	76.6
Unemployment rate, %	8.4	9.2	9.0	8.5
December 2024	8.3	8.7	8.2	7.7

f=forecast.

Sources: Bank of Finland and Statistics Finland.

	2024	2025[f]	2026[f]	2027[f]
Current account, % of GDP	0.3	-0.4	-0.1	-0.1
December 2024	0.5	0.1	-0.4	-0.5
General government net lending, % of GDP	-4.4	-3.9	-3.8	-3.6
December 2024	-4.0	-3.7	-3.3	-2.9
General government debt (EDP), % of GDP	82.1	84.9	86.7	87.9
December 2024	81.7	84.6	85.9	87.3

f=forecast.

Sources: Bank of Finland and Statistics Finland.

Keywords

forecast, GDP, indicators, indicators, inflation