

FINLAND / MACRO & INVESTMENT BRIEF

Recovery continues. Domestic demand lags.

Exports support growth, but quarterly momentum has slowed and household spending is flat. A stronger annual forecast coexists with uneven demand and rising financing costs.

LOCAL DEMO / FROZEN EDITION / CONDITIONAL INVESTMENT ASSESSMENT

THE COUNTERWEIGHT

Private investment rose while public deliveries reversed; the fall in total investment does not describe every part of the economy.

Theme	Observed momentum
Growth / Slowing	GDP 0.3 % q/q / Q2 2026; previous 0.7 / Q1 2026
Investment / Mixed	Total fixed investment -8.5 % q/q / Q2 2026; previous 6.8 / Q1 2026
Consumption / Mixed	Retail volume +0.7 % m/m / Aug 2026; 3m trend -0.6 %
Labour / Easing	Unemployment, 15-74 9.9 % / Aug 2026; previous 10.5 / Jul 2026
Inflation / Rising	Headline HICP 2.6 % y/y / Sep 2026; previous 2.4 / Aug 2026 / estimated
Financing / Tighter	ECB deposit rate 2.500 % p.a. / 02 Oct 2026; previous 2.250 / 04 Sep 2026

Information cutoff: 2026-10-03T08:41:59.070453+00:00 | Edition 2026-10-03

01 / THE COMPLETE ASSESSMENT

What changed, and why it matters

The Bank of Finland raised its 2026 GDP forecast to 1.7% from 0.7% in June, citing a stronger starting point and exports and private investment. That forecast upgrade does not mean every current indicator is strengthening: Q2 GDP growth slowed to 0.3% from 0.7%, while exports increased 6.1%.

The investment mix matters. Private investment rose 0.5% q/q, but total fixed investment fell 8.5% as public investment reversed sharply after earlier defence deliveries. Residential investment remained weak. EK's June survey points to firmer intentions, but these are plans, not realised spending.

Household evidence is mixed. Retail volumes increased in August but their three-month trend softened. September confidence fell despite remaining above its preceding three-month average; own-finance and major-purchase balances also weakened. The saving rate fell to 4.3% in Q2, while real adjusted disposable income was lower than a year earlier.

The investment implication is conditional: better demand may support cash flows, but energy prices and financing costs can offset that benefit through margins, debt service and discount rates. Employment, household purchasing power and the conversion of intentions into investment are the key tests.

Structural context

Structural constraint · public debt was 89.7% of GDP in Q1. Fiscal capacity and the timing of defence investment complicate the demand outlook.

What would change the view

Does the household recovery broaden?

Employment and real income need to support spending, not only a lower saving rate. Strengthen: Rising retail trend and own-finance confidence. Weaken: Further declines in purchasing power and employment.

Next release date not verified in this edition.

Sources: Statistics Finland · September household confidence

Do intentions become output?

Watch private investment, orders and productivity alongside volatile public deliveries. Strengthen: Broader investment and sustained productivity growth. Weaken: Order books fail to convert into production.

30 Oct 2026 / GDP flash · Statistics Finland

Sources: Statistics Finland · Q2 national accounts, initial release

Does energy feed through?

Watch core prices and borrowing rates together. Strengthen: Energy fades without broader price pressure. Weaken: Services or wages sustain inflation and tighter funding.

Next release date not verified in this edition.

Sources: Statistics Finland · September flash HICP

Evidence labels: Observed / Forecast / Source assessment / Market pricing. Investment implications are AEIS assessments, not return predictions.

OFFICIAL OUTLOOK

Annual forecasts, separate from momentum

Forecasts are attributed to the publishing institution. Revisions compare the same target year; they are not changes in observed quarterly GDP.

Forecast / target	Current	Previous	Revision
Real GDP growth / 2026	1.7%	0.7%	+1.0 pp
Real GDP growth / 2027	1.6%	1.2%	+0.4 pp
Headline HICP / 2026	2.4%	2.4%	0.0 pp
Headline HICP / 2027	1.4%	1.6%	-0.2 pp

Real GDP growth / 2026

Bank of Finland / 2026-09-15 versus 2026-06-12
Sources: Bank of Finland · September interim forecast; Bank of Finland · June forecast

Real GDP growth / 2027

Bank of Finland / 2026-09-15 versus 2026-06-12
Sources: Bank of Finland · September interim forecast; Bank of Finland · June forecast

Headline HICP / 2026

Bank of Finland / 2026-09-15 versus 2026-06-12
Sources: Bank of Finland · September interim forecast; Bank of Finland · June forecast

Headline HICP / 2027

Bank of Finland / 2026-09-15 versus 2026-06-12
Sources: Bank of Finland · September interim forecast; Bank of Finland · June forecast

02 / INVESTMENT IMPLICATIONS

Four channels, conditional conclusions

Equities / Export strength, uneven demand

Current evidence: Exports grew 6.1% q/q while domestic demand fell 3.7% in Q2.

Research mechanism: Earnings news and discount-rate news can offset each other; the nature of a rate surprise matters.

AEIS assessment: Export-linked revenues have a firmer macro backdrop than domestic discretionary demand. Broad earnings improvement still needs spending and investment to follow.

Strengthen: Export growth broadens and domestic demand recovers. Weaken: Exports depend on isolated deliveries while domestic demand stays weak.

Conditional macro channel | Valuation, positioning and company earnings expectations are not admitted. This is a macro channel, not a return forecast.

Sources: Eurostat - Finland quarterly national accounts, volume growth

Rates / Domestic softness, shared policy

Current evidence: Finnish core HICP is 1.4%; euro-area headline inflation is 3.8%, both September estimates. The ECB deposit rate is 2.50%.

Research mechanism: Policy decisions, guidance and longer-term risk premia affect different maturities.

AEIS assessment: Soft Finnish demand does not determine the ECB rate path. Duration remains sensitive to euro-area inflation and the persistence of energy pass-through.

Strengthen: Core inflation and money-market rates ease together. Weaken: Persistent euro-area price pressure keeps funding costs elevated.

Conditional macro channel | The AAA curve is estimated; yields are not pure policy expectations. No numerical yield target is inferred.

Sources: Eurostat - EA21 HICP headline and component rates; Eurostat - Finland HICP headline and component rates; ECB - deposit facility rate history; Bank of Finland - Euribor 3M, 6M and 12M

INVESTMENT IMPLICATIONS CONTINUED

Credit and real estate

Credit / Cash-flow recovery is uneven

Current evidence: Private investment rose 0.5% q/q, but household consumption was flat and total investment fell.

Research mechanism: Cash flows, default losses and risk premia jointly influence credit pricing.

AEIS assessment: Improving exporters may have better cash-flow conditions than domestic-demand borrowers. Low systemic stress alone does not establish a broad credit improvement.

Strengthen: Household demand and realised private investment strengthen. Weaken: Weak spending persists while refinancing costs increase.

Conditional macro channel | Borrower leverage, refinancing schedules and credit-spread valuation are not admitted. CISS is not a default probability.

Sources: Statistics Finland - investment by institutional sector and asset; Eurostat - Finland quarterly national accounts, volume growth; ECB CISS - headline index

Real estate / Housing still faces a hurdle

Current evidence: Residential investment fell 2.4% q/q; household real adjusted income was lower than a year earlier.

Research mechanism: Residential construction is sensitive to financing costs and existing housing supply; rate cuts and hikes need not be symmetric.

AEIS assessment: Higher financing costs and weak purchasing power constrain a housing recovery. The admitted macro evidence cannot establish a commercial-property turn.

Strengthen: Household income improves and financing pressure eases. Weaken: Residential investment weakens further or funding becomes more expensive.

Conditional macro channel | Commercial-property rents, vacancies, transactions and borrower refinancing schedules are not admitted.

Sources: Statistics Finland - investment by institutional sector and asset; Statistics Finland - household adjusted disposable income; Bank of Finland - Euribor 3M, 6M and 12M

03 / ECONOMIC EVIDENCE

Growth / Quarterly growth slows; annual outlook improves.

GDP rose 0.3% q/q and 1.4% y/y in Q2; the preceding quarter grew 0.7%. The September release revised the Q2 q/q estimate down from 0.4%.

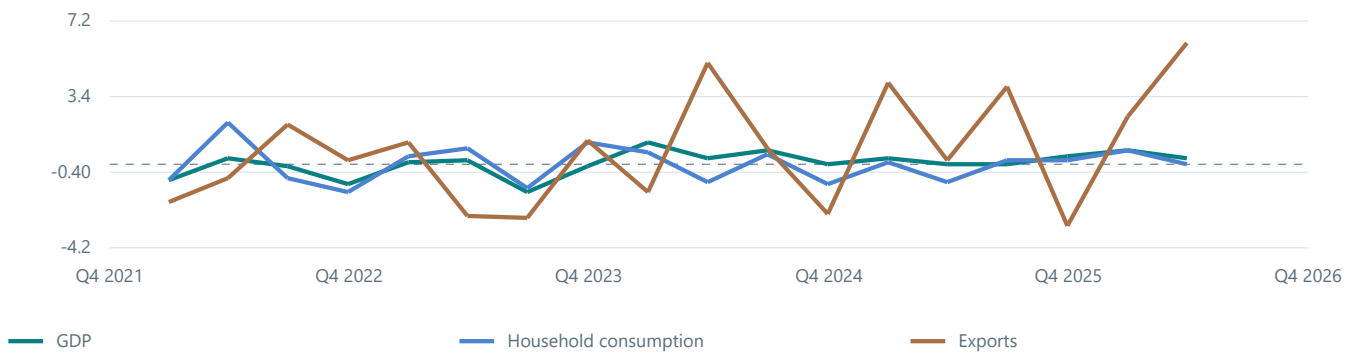
Exports grew 6.1% q/q while domestic demand fell 3.7%. These are component growth rates, not contributions to GDP.

Real productivity per hour rose 2.3% y/y in Q2 after 1.8% in Q1. This slower-moving evidence is separate from the forecast.

Counterevidence: A vessel delivery and defence timing affect the quarterly mix; stronger exports do not yet establish broad household demand.

GDP, household spending and exports

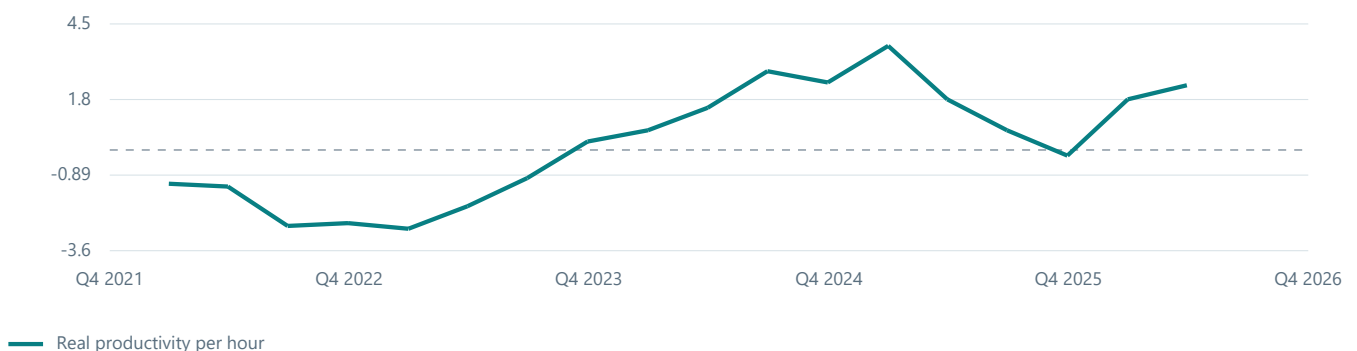
% q/q | FI



Latest observations: GDP: 0.3 % q/q / Q2 2026; Household consumption: 0.0 % q/q / Q2 2026; Exports: 6.1 % q/q / Q2 2026

Real labour productivity per hour

% y/y | FI



Latest observations: Real productivity per hour: 2.3 % y/y / Q2 2026

Sources: Eurostat - Finland quarterly national accounts, volume growth; Eurostat - Finland real labour productivity per hour

Sources: Bank of Finland - September interim forecast; Bank of Finland - June forecast; Statistics Finland - national accounts revision

04 / ECONOMIC EVIDENCE

Investment / Private investment rises; public deliveries reverse.

Q2 private investment rose 0.5% q/q; public investment fell 35.3%, after +31.4% in Q1. Total investment fell 8.5%.

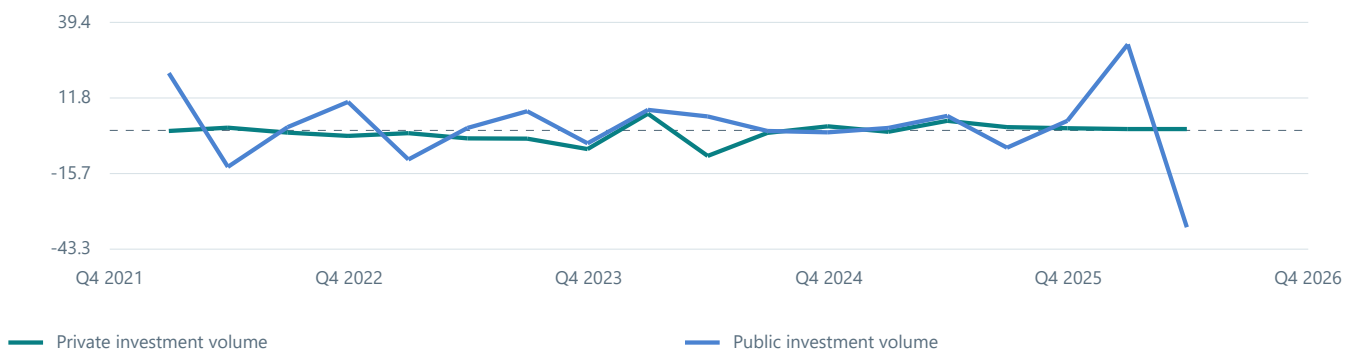
Residential investment fell 2.4% q/q and other building investment fell 2.7%. Machinery, transport and weapon systems fell 23.4%; these volatile categories should not be read as a broad productivity shock.

EK's June survey of 851 firms indicated planned manufacturing investment growth of about 6% for 2026, fixed investment growth of about 11%, and a services intention balance of +18. September order books were unchanged; production expectations eased slightly.

Counterevidence: Public investment is lumpy and intentions can be postponed. Construction remains a counterweight.

Private and public investment volumes

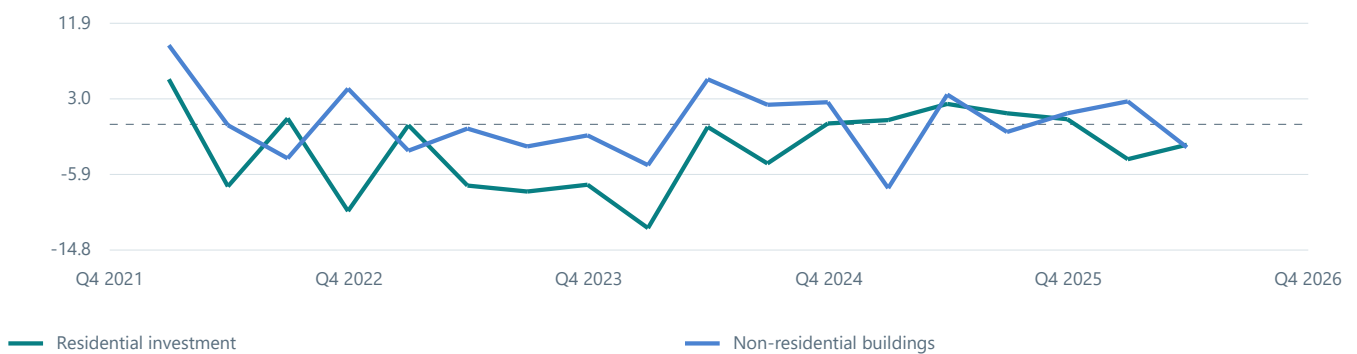
% q/q | FI



Latest observations: Private investment volume: 0.5 % q/q / Q2 2026; Public investment volume: -35.3 % q/q / Q2 2026

Residential and other building investment

% q/q | FI



Latest observations: Residential investment: -2.4 % q/q / Q2 2026; Non-residential buildings: -2.7 % q/q / Q2 2026

Sources: Statistics Finland - investment by institutional sector and asset

Sources: EK - June 2026 investment intentions; Statistics Finland - Q2 national accounts, initial release

05 / ECONOMIC EVIDENCE

Consumption / Retail rises this month; three-month trend falls.

August retail volume rose 0.7% m/m, but the latest three-month average fell 0.6% from the preceding three months. Household consumption was flat q/q in Q2 and 1.1% higher y/y.

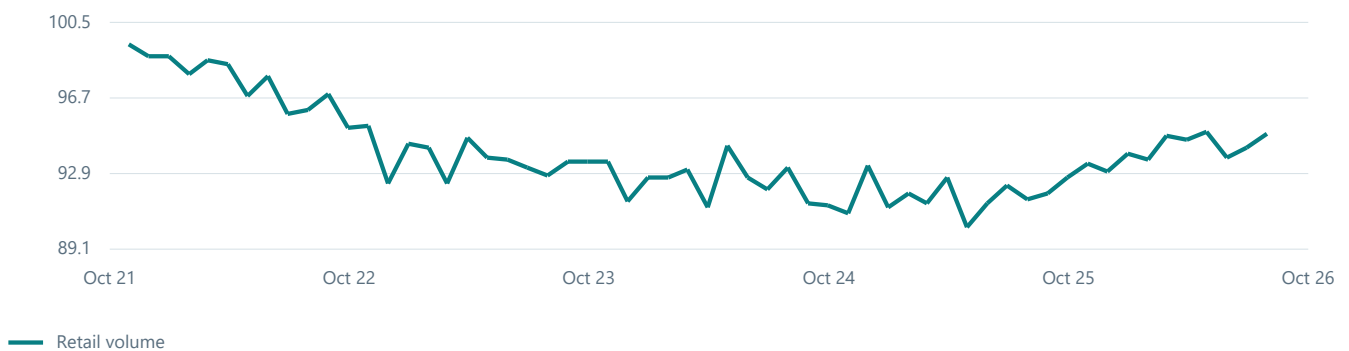
Seasonally adjusted confidence fell to -5.1 in September from -3.4. Its three-month average improved to -4.7 from -9.5. Own finances and major-purchase intentions weakened this month.

The household net saving rate fell to 4.3% in Q2 from 6.2%. Real adjusted disposable income was 0.9% below a year earlier. The income measure includes social transfers in kind; it is not simply cash income or wages.

Counterevidence: An improved confidence average coexists with the latest decline. Saving less can support spending temporarily without stronger income.

Retail volume - not turnover

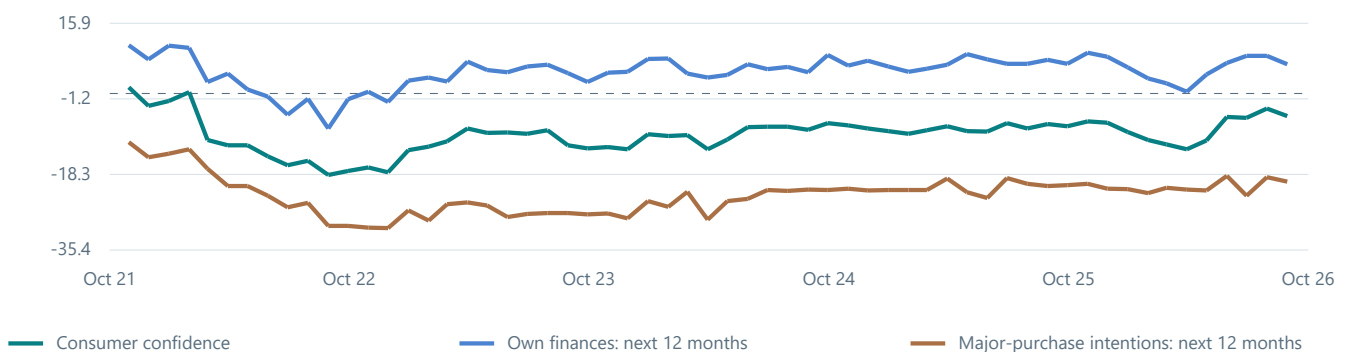
index 2021=100 | FI



Latest observations: Retail volume: 94.9 index 2021=100 / Aug 2026

Households: confidence, finances and purchases

balance | FI



Latest observations: Consumer confidence: -5.1 balance / Sep 2026; Own finances: next 12 months: 6.6 balance / Sep 2026; Major-purchase intentions: next 12 months: -19.9 balance / Sep 2026

Sources: Eurostat - Finland retail trade volume; Eurostat - Finland household confidence survey

Sources: Statistics Finland - September household confidence; Statistics Finland - August trade

06 / ECONOMIC EVIDENCE

Labour / Unemployment eases; quarterly employment falls.

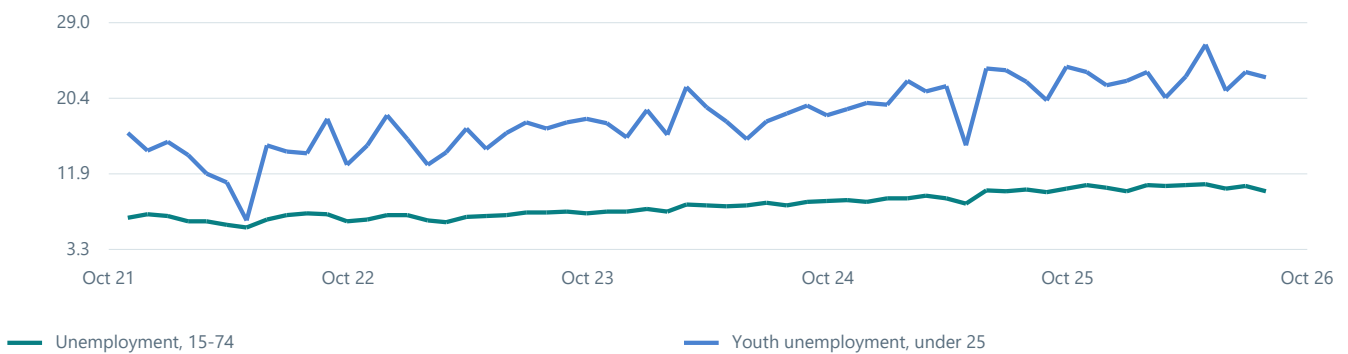
Harmonised unemployment fell to 9.9% in August from 10.5%; youth unemployment eased to 22.8% from 23.4%. Both are seasonally adjusted shares of the respective labour force.

Q2 national-accounts employment fell about 0.8% q/q. Separately, the August national labour-force survey recorded 34,000 more employed people aged 15-74 than a year earlier; its unemployment trend was 10.1%.

Counterevidence: One improving month does not erase high youth unemployment or the weaker quarterly employment level.

Unemployment and youth unemployment

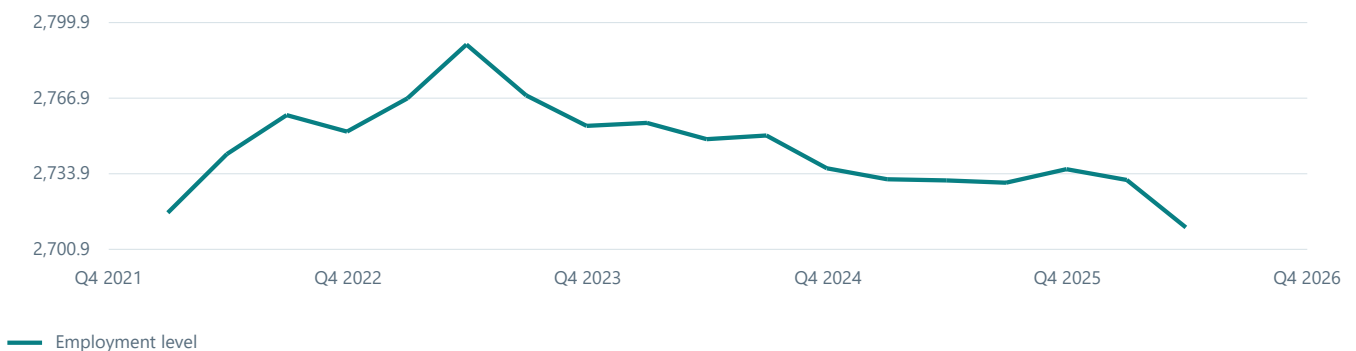
% | FI



Latest observations: Unemployment, 15-74: 9.9 % / Aug 2026; Youth unemployment, under 25: 22.8 % / Aug 2026

Employment level - separate scale

thousand persons | FI



Latest observations: Employment level: 2,710.5 thousand persons / Q2 2026

Sources: Eurostat - Finland harmonised unemployment by age; Eurostat - Finland national-accounts employment

Sources: Statistics Finland - August labour force survey

07 / ECONOMIC EVIDENCE

Inflation / Energy lifts headline; core is unchanged.

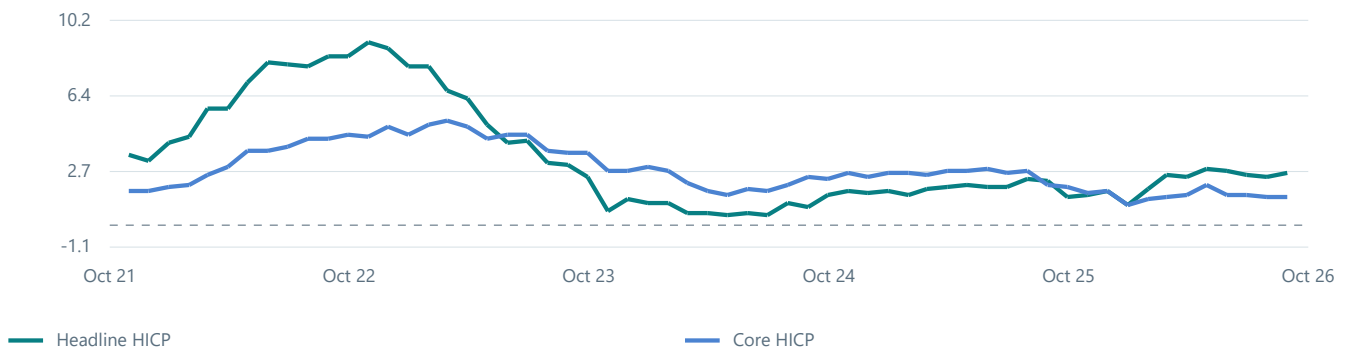
September headline HICP was 2.6% y/y after 2.4%; core excluding energy and food was 1.4%, unchanged.

Energy inflation rose to 12.8%; food to 2.3%; services to 1.6%. Non-energy industrial goods slowed to 0.8%. Component rates identify direction but are not percentage-point contributions.

Counterevidence: Contained core inflation argues against treating the energy surge as a generalised domestic-price shock.

Headline and core HICP

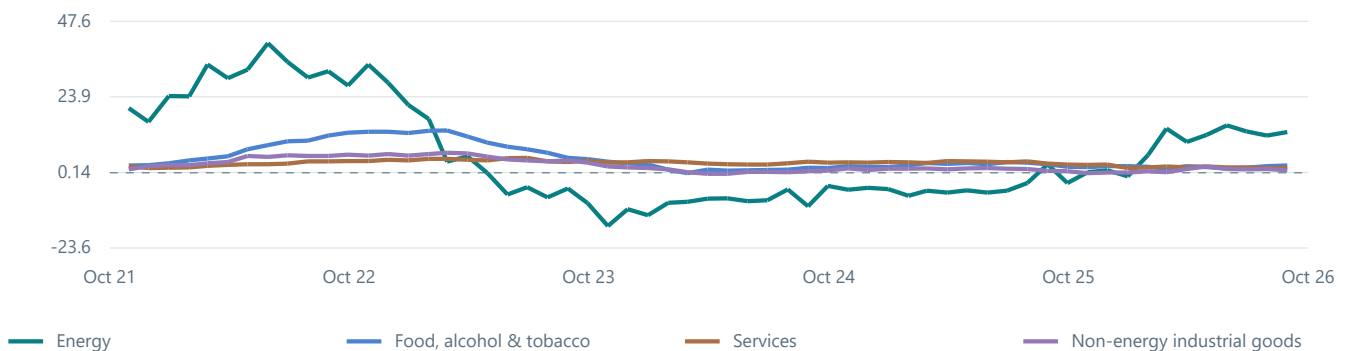
% y/y | FI



Latest observations: Headline HICP: 2.6 % y/y / Sep 2026 / estimated; Core HICP: 1.4 % y/y / Sep 2026 / estimated

Inflation component rates - not contributions

% y/y | FI



Latest observations: Energy: 12.8 % y/y / Sep 2026 / estimated; Food, alcohol & tobacco: 2.3 % y/y / Sep 2026 / estimated; Services: 1.6 % y/y / Sep 2026 / estimated; Non-energy industrial goods: 0.8 % y/y / Sep 2026 / estimated

Sources: Eurostat - Finland HICP headline and component rates

Sources: Statistics Finland · September flash HICP

08 / ECONOMIC EVIDENCE

Financing / Policy and money-market rates are higher.

The ECB deposit rate is 2.50%. Daily Euribor fixings and estimated AAA yields are shown with their own dates and 20-observation changes.

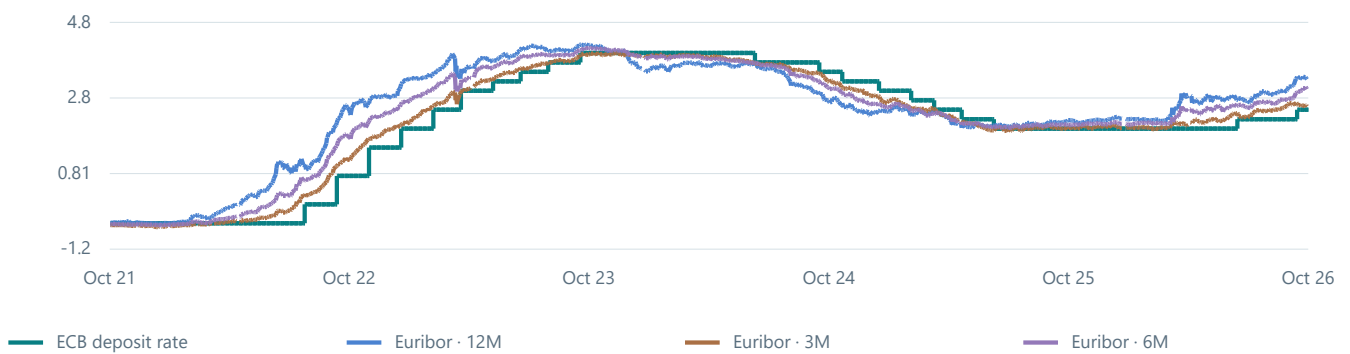
Use the 12M Euribor alongside the deposit rate to assess household repricing context; 3M and 6M fixings remain selectable. These fixings include premia and do not constitute a pure policy forecast.

Euro-area CISS supplies shared systemic-stress context. Its five market contributions and cross-correlation term reconcile across the complete selected window.

Counterevidence: Low aggregate stress can coexist with expensive borrowing and weak individual borrowers.

Policy and money-market rates

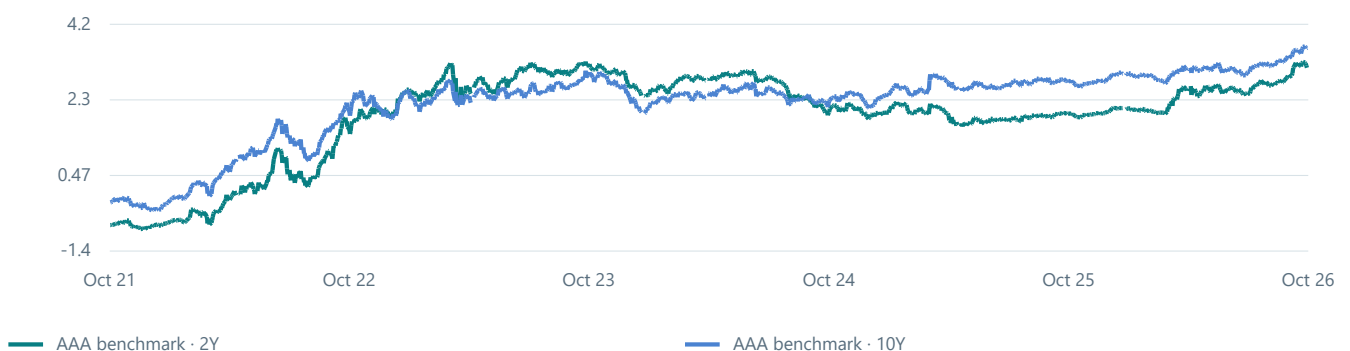
% p.a. | Euro area



Latest observations: ECB deposit rate: 2.500 % p.a. / 02 Oct 2026; Euribor · 12M: 3.303 % p.a. / 01 Oct 2026; Euribor · 3M: 2.589 % p.a. / 01 Oct 2026; Euribor · 6M: 3.043 % p.a. / 01 Oct 2026

Estimated euro-area AAA zero-coupon yields

% p.a. | Euro area



Latest observations: AAA benchmark · 2Y: 3.106 % p.a. / 01 Oct 2026; AAA benchmark · 10Y: 3.592 % p.a. / 01 Oct 2026

Sources: ECB - deposit facility rate history; Bank of Finland - Euribor 3M, 6M and 12M; ECB - estimated AAA zero-coupon yield, 2Y; ECB - estimated AAA zero-coupon yield, 10Y

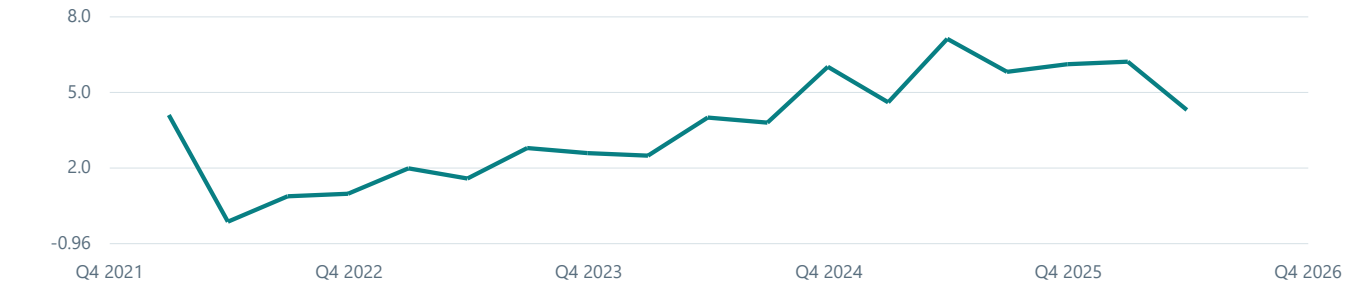
Sources: ECB · monetary policy decisions; ECB · yield-curve methodology

09 / THE HOUSEHOLD BALANCE SHEET

Saving, income and purchasing power

Household saving rate

% | FI



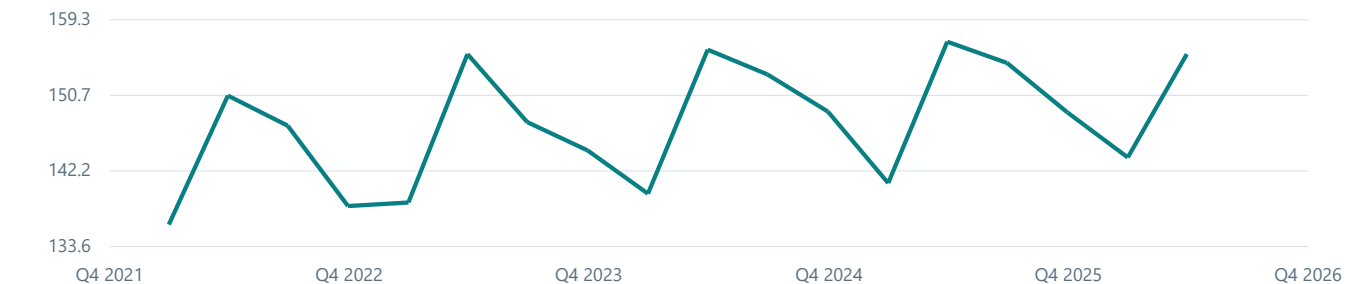
Household saving rate

Latest observations: Household saving rate: 4.3 % / Q2 2026

Households S14; net saving / net disposable income, seasonally and working-day adjusted; level, not change

Real adjusted disposable income

index 1999=100 | FI



Real adjusted disposable income

Latest observations: Real adjusted disposable income: 155.4 index 1999=100 / Q2 2026

Households S14; adjusted disposable income net, includes social transfers in kind; original quarterly series

Concepts matter

Finland uses a net household saving rate; the euro-area archive uses a gross household and NPISH rate. Saving levels and percentage-point changes remain separate. Finnish adjusted disposable income includes social transfers in kind and is not seasonally adjusted: use annual context, not a raw quarter-to-quarter growth signal.

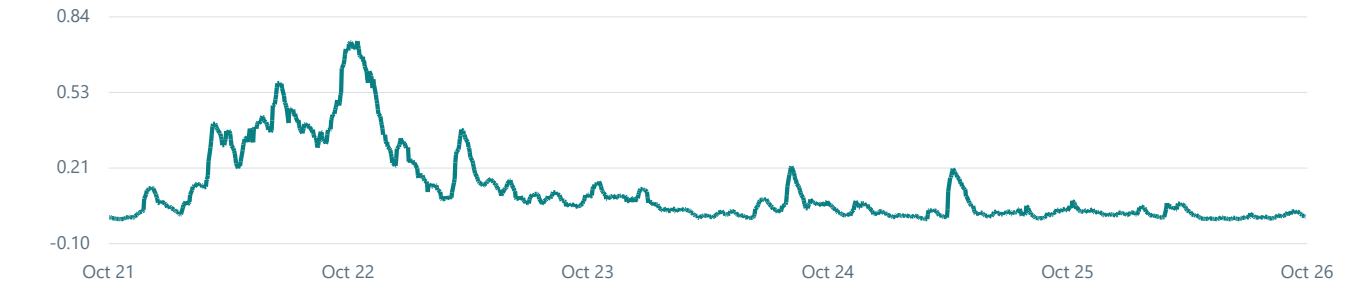
EA21 household histories stop at Q1 2026 and are stale context. Current real earnings remain an evidence gap. Nominal compensation per employee is a wage proxy, not a household purchasing-power measure.

10 / RISK MONITOR

Systemic stress, with the offset visible

Euro-area CISS - shared stress context

index | Euro area (ECB U2)



— Euro-area CISS

Latest observations: Euro-area CISS: 0.0 index / 30 Sep 2026

Contribution breakdown / 30 Sep 2026

Component	Index contribution
Money	0.016883
Bonds	0.037707
Equities	0.017474
Intermediaries	0.023998
Fx	0.006546
Cross-correlation	-0.089202
Residual	0.0000000000
Headline CISS	0.013406

Complete official-source business-day window. Historical warehouse headline/contribution mismatches were rejected; operational data remains unchanged. 1499 dates reconcile; maximum absolute residual 2.22e-16. Negative cross-correlation values are retained.

CISS is a systemic market-stress measure. It is not a default probability, a Finnish sovereign-risk score or a substitute for borrower-level credit analysis.

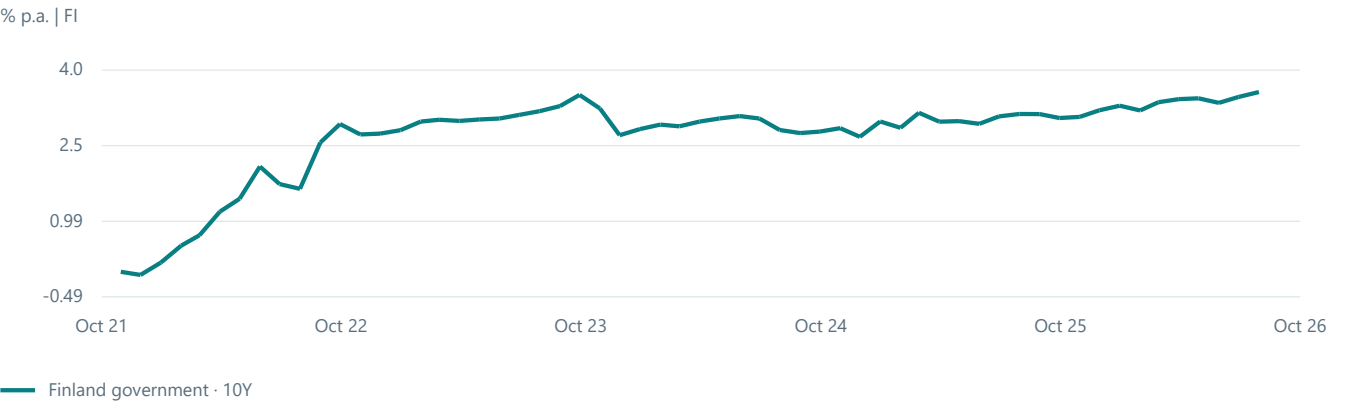
10 / FINANCING CONTEXT CONTINUED

Rates, yields and inflation drivers

Indicator	Latest	Observation date
ECB deposit rate	2.500%	02 Oct 2026
Euribor · 3M	2.589%	01 Oct 2026
Euribor · 6M	3.043%	01 Oct 2026
Euribor · 12M	3.303%	01 Oct 2026
AAA benchmark · 2Y	3.106%	01 Oct 2026
AAA benchmark · 10Y	3.592%	01 Oct 2026

Euribor is an unsecured money-market fixing. The ECB AAA curve is an estimated euro-area zero-coupon benchmark; it is not the Finnish sovereign curve. Daily changes use 20 observed business days.

Finland 10Y government yield - monthly average



Latest observations: Finland government · 10Y: 3.522 % p.a. / Aug 2026
Monthly average long-term Finnish government bond yield for convergence purposes

Official inflation contributions

Official Finnish HICP contributions were not available in the selected source. Component inflation rates are shown separately; no contribution bars are inferred.

11 / RESEARCH DISCLOSURES

Mechanisms, not a seal of approval

Four primary papers were reviewed for the current edition. The claims below support transmission mechanisms under the stated assumptions. They do not automatically validate the current AEIS stance, its chosen horizon or expected returns.

Altavilla et al. (2019) · Measuring euro area monetary policy

EMPIRICAL EVENT STUDY

Different policy surprises move different parts of the yield curve: the decision mainly affects its short end, while guidance and asset purchases reach longer maturities.

Source passage: PDF p. 3 (printed p. 2), non-technical summary; PDF p. 20 (printed p. 19), Section 5.

Geography / sample: Euro area. ECB announcement and press-conference event windows; substantive analysis begins in 2002 because earlier intraday OIS data are noisy (PDF p. 9).

Horizon: Intraday announcement response; persistence is analysed separately.

Limitations: Identified policy surprises, not every change in GDP or yields. No Finnish effect size or current return forecast is implied.

[Read the primary source](#)

Jarociński & Karadi (2018 working-paper edition) · Deconstructing monetary policy surprises

EMPIRICAL STRUCTURAL VAR

An unexpected tightening and favourable central-bank information can both raise rates but have opposite stock-market and macroeconomic responses.

Source passage: PDF pp. 2-4 (printed pp. 1-3), abstract and introduction; PDF pp. 27-29, euro-area exercise.

Geography / sample: United States and euro area. 239 FOMC announcements, 1990-2016; 284 ECB announcements, 1999-2016. Euro-area VAR: January 1998-December 2016.

Horizon: High-frequency identification; subsequent monthly macroeconomic responses.

Limitations: Results depend on shock-identification restrictions. Observed joint price movements do not prove which shock is active today.

[Read the primary source](#)

11 / RESEARCH DISCLOSURES CONTINUED

Credit and residential investment

Chen (2010) · Macroeconomic conditions, credit spreads and capital structure

THEORETICAL MECHANISM WITH CALIBRATION

A structural model links recessions to weaker cash flows, higher default losses and higher risk premia; spreads need not move in lockstep with defaults.

Source passage: PDF pp. 3-4 (printed pp. 1-2), introduction and calibration discussion.

Geography / sample: US calibration. Model calibrated to aggregate consumption, corporate profits, defaults and recoveries; descriptive default history 1920-2008 and Baa-Aaa spreads January 1920-February 2009.

Horizon: Business-cycle and long-term corporate financing decisions.

Limitations: This is not an empirical causal estimate for Finnish credit. Liquidity, leverage and refinancing maturity can dominate the activity signal.

[Read the primary source](#)

Kohlscheen, Mehrotra & Mihaljek (2018) · Residential investment and economic activity

EMPIRICAL PANEL STUDY

Residential investment responds to house prices, housing stock, migration and financing costs; the estimated effects of rate rises are stronger than those of cuts.

Source passage: PDF p. 3 (printed p. 1), abstract; PDF p. 4 (printed p. 2), introduction.

Geography / sample: 15 advanced economies. Quarterly cross-country panel since the 1970s; heterogeneous country coverage.

Horizon: Quarterly residential investment and business-cycle dynamics.

Limitations: Residential construction evidence does not establish commercial-property valuations, rents or Finnish investment returns. Country structures and the housing cycle matter.

[Read the primary source](#)

12 / COMPARISON LEDGER

Values, periods and recent trends

Growth / comparable observations

Series / latest period	Latest	Previous	Recent comparison
GDP / Q2 2026	0.3 % q/q	0.7 / Q1 2026	-0.4 pp vs previous quarter
GDP · annual growth / Q2 2026	1.4 % y/y	1.1 / Q1 2026	+0.3 pp vs previous quarter
Exports / Q2 2026	6.1 % q/q	2.4 / Q1 2026	+3.7 pp vs previous quarter
Imports / Q2 2026	2.8 % q/q	1.7 / Q1 2026	+1.1 pp vs previous quarter
Domestic demand / Q2 2026	-3.7 % q/q	2.7 / Q1 2026	-6.4 pp vs previous quarter
Real productivity per hour / Q2 2026	2.3 % y/y	1.8 / Q1 2026	+0.5 pp vs previous quarter

Limitation: GDP histories use the latest available vintage. The published Q2 revision is separate from quarter-to-quarter growth.

Investment / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Total fixed investment / Q2 2026	-8.5 % q/q	6.8 / Q1 2026	-15.3 pp vs previous quarter
Public investment volume / Q2 2026	-35.3 % q/q	31.4 / Q1 2026	-66.7 pp vs previous quarter
Private investment volume / Q2 2026	0.5 % q/q	0.5 / Q1 2026	0.0 pp vs previous quarter
Residential investment / Q2 2026	-2.4 % q/q	-4.1 / Q1 2026	+1.7 pp vs previous quarter
Non-residential buildings / Q2 2026	-2.7 % q/q	2.7 / Q1 2026	-5.4 pp vs previous quarter
Machinery, transport & weapon systems / Q2 2026	-23.4 % q/q	22.8 / Q1 2026	-46.2 pp vs previous quarter
Cultivated assets & intellectual property / Q2 2026	-2.8 % q/q	4.3 / Q1 2026	-7.1 pp vs previous quarter
Industrial order books / Sep 2026	-5.5 balance	-5.5 / Aug 2026	0.0 balance vs previous month; 3m trend +5.7 balance
Production expectations: next 3 months / Sep 2026	19.9 balance	20.0 / Aug 2026	-0.1 balance vs previous month; 3m trend -2.4 balance
Public fixed investment / 2025	4.5 % GDP	4.5 / 2024	0.0 pp vs previous year

Limitation: Survey intentions are Source assessment, not realised investment. Chain-linked components are not subtracted or stacked.

Consumption / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Retail volume / Aug 2026	94.9 index 2021=100	94.2 / Jul 2026	+0.7 % vs previous month; 3m trend -0.6 %; latest/trend conflict
Household consumption / Q2 2026	0.0 % q/q	0.7 / Q1 2026	-0.7 pp vs previous quarter
Household consumption · annual growth / Q2 2026	1.1 % y/y	0.2 / Q1 2026	+0.9 pp vs previous quarter
Consumer confidence / Sep 2026	-5.1 balance	-3.4 / Aug 2026	-1.7 balance vs previous month; 3m trend +4.8 balance; latest/trend conflict
Own finances: past 12 months / Sep 2026	-2.4 balance	-0.9 / Aug 2026	-1.5 balance vs previous month; 3m trend +1.8 balance; latest/trend conflict
Own finances: next 12 months / Sep 2026	6.6 balance	8.5 / Aug 2026	-1.9 balance vs previous month; 3m trend +4.0 balance; latest/trend conflict
Major-purchase intentions: next 12 months / Sep 2026	-19.9 balance	-18.9 / Aug 2026	-1.0 balance vs previous month; 3m trend +0.1 balance; latest/trend conflict
Household saving rate / Q2 2026	4.3 %	6.2 / Q1 2026	-1.9 pp vs previous quarter
Real adjusted disposable income / Q2 2026	155.4 index 1999=100	143.7 / Q1 2026	q/q withheld: unadjusted seasonal series; use annual comparison
Nominal compensation per employee, year-on-year growth / Q2 2026	3.2 %YoY	2.4 / Q1 2026	+0.8 pp vs previous quarter

Limitation: The national unadjusted confidence headline (-4.9) differs from the harmonised seasonally adjusted series (-5.1). They are not spliced.

Limitation: Nominal compensation per employee is a wage proxy, not household purchasing power. A directly verified real-earnings series remains unavailable. Unadjusted income q/q growth is withheld.

Labour / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Unemployment, 15-74 / Aug 2026	9.9 %	10.5 / Jul 2026	-0.6 pp vs previous month; 3m trend -0.4 pp
Youth unemployment, under 25 / Aug 2026	22.8 %	23.4 / Jul 2026	-0.6 pp vs previous month; 3m trend -0.8 pp
Employment level / Q2 2026	2,710.5 thousand persons	2,731.2 / Q1 2026	-0.8 % vs previous quarter

Limitation: National trend, harmonised seasonal adjustment and quarterly domestic employment are different concepts. Employment levels and unemployment rates have separate plots.

Inflation / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Headline HICP / Sep 2026	2.6 % y/y / estimated	2.4 / Aug 2026	+0.2 pp vs previous month; 3m trend -0.1 pp; latest/trend conflict
Core HICP / Sep 2026	1.4 % y/y / estimated	1.4 / Aug 2026	0.0 pp vs previous month; 3m trend -0.2 pp
Energy / Sep 2026	12.8 % y/y / estimated	11.7 / Aug 2026	+1.1 pp vs previous month; 3m trend +0.3 pp
Food, alcohol & tobacco / Sep 2026	2.3 % y/y / estimated	2.1 / Aug 2026	+0.2 pp vs previous month; 3m trend +0.2 pp
Non-energy industrial goods / Sep 2026	0.8 % y/y / estimated	1.2 / Aug 2026	-0.4 pp vs previous month; 3m trend -0.4 pp
Services / Sep 2026	1.6 % y/y / estimated	1.5 / Aug 2026	+0.1 pp vs previous month; 3m trend -0.2 pp; latest/trend conflict

Limitation: September values are preliminary. Official Finnish percentage-point contributions were not available in the selected source; no synthetic decomposition is shown.

Financing / comparable observations

Series / latest period	Latest	Previous	Recent comparison
ECB deposit rate / 02 Oct 2026	2.500 % p.a.	2.250 / 04 Sep 2026	+0.250 pp vs 20 observed business days
Euribor · 12M / 01 Oct 2026	3.303 % p.a.	3.109 / 03 Sep 2026	+0.194 pp vs 20 observed business days
Euribor · 6M / 01 Oct 2026	3.043 % p.a.	2.789 / 03 Sep 2026	+0.254 pp vs 20 observed business days
Euribor · 3M / 01 Oct 2026	2.589 % p.a.	2.655 / 03 Sep 2026	-0.066 pp vs 20 observed business days
AAA benchmark · 2Y / 01 Oct 2026	3.106 % p.a.	2.886 / 03 Sep 2026	+0.221 pp vs 20 observed business days
AAA benchmark · 10Y / 01 Oct 2026	3.592 % p.a.	3.365 / 03 Sep 2026	+0.228 pp vs 20 observed business days
Finland government · 10Y / Aug 2026	3.522 % p.a.	3.426 / Jul 2026	+0.096 pp vs previous month; 3m trend +0.1 pp
Euro-area CISS / 30 Sep 2026	0.0134 index	0.0268 / 02 Sep 2026	-0.0134 index vs 20 observed business days

Limitation: The Finnish 10Y yield is a monthly average; AAA 2Y/10Y yields are daily estimates for euro-area issuers. The benchmark is not a Finnish yield curve.

13 / PROVENANCE AND BOUNDARIES

A dated, reviewable evidence package

Information cutoff: 2026-10-03T08:41:59.070453+00:00

Preparation run: investment_brief_fi_20261003_0dd025bf3ca9

Package SHA-256: f03155c9afe1945673de1051a23fe4b13b7ba2884aad54c7e41a78962122bed6

Comparison rules

Monthly rates and balances use latest-month changes and three-month means. Activity indices use seasonally adjusted volume growth. Quarterly evidence retains annual context. Daily financing uses 20 observed business days. Gaps interrupt comparisons and chart lines. Revisions are same-period changes between releases, never economic momentum.

Material limitations

- Current-vintage history is frozen for this edition; it is not a point-in-time backtest.
- Historical release dates are not inferred from retrieval timestamps. API update times remain separate from publication dates.
- No admitted AEIS model forecasts or numerical asset-return predictions. No oil futures or equity-return expectations are inferred.
- Commercial real-estate rents, vacancies, transactions and borrower refinancing schedules have not been admitted.
- Official Finnish HICP percentage-point contributions and a directly verified real-earnings series remain gaps.

Source register

Publication dates are shown when verified. API retrieval dates are not historical release dates. Longer charts are current-vintage histories. References are clickable.

01. ECB - estimated AAA zero-coupon yield, 10Y

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25. Eurostat - Finland harmonised unemployment by age

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