

Finland

October 27, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



Sovereign credit rating
Foreign currency
AA+/Stable/A-1+
Local currency
AA+/Stable/A-1+

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Credit Highlights

Overview

Institutional and economic profile

We expect economic recovery to take hold in 2026.

--We project Finland's GDP to increase 0.6% in 2025 and 1.7% in 2026 on recovering domestic demand.

--We expect private consumption to support growth as households' propensity to spend picks up on increasing confidence, declining inflation, and improving labor market conditions.

--The country's long-term growth prospects will likely remain constrained by an aging population and low productivity growth.

Flexibility and performance profile

A high level of liquid government assets provides a buffer against elevated fiscal deficits and rising government debt.

--Slower economic recovery could complicate the government's otherwise strong fiscal consolidation efforts.

--We project government debt net of ample government liquid assets will remain below 60% of GDP, which is moderate in a global comparison.

--Declining energy price inflation and weak domestic demand will keep Finland's inflation below both the eurozone average and the ECB's target of slightly below 2% over our forecast period.

Finland's economic recovery will gather pace on strengthening business and public investment, along with stronger household spending. Higher defense-oriented spending and measures to support the energy transition will support investment and growth in 2025 and 2026. So will household consumption, which we expect to benefit from lower unemployment, income tax cuts, and improving confidence.

The government has legislated fiscal consolidation measures to rein in elevated fiscal deficits; low GDP growth, however, remains at the core of Finland's fiscal challenges. Assuming economic recovery gains momentum and barring additional spending or tax cuts, we expect fiscal deficits to decline to 3.5% of GDP next year and closer to 3% through our forecast horizon. Weaker economic recovery, rigid social spending, and additional military-related expenditure could continue to complicate consolidation efforts.

The sovereign ratings are supported by Finland's wealthy economy, the moderate stock of net government debt, and the country's stable and mature institutions.

Outlook

The stable outlook reflects our expectation that Finland's economy will continue to recover from its economic downturn, although more slowly than previously expected. We also think that fiscal deficits will remain contained, rises in public debt will be moderate, and external balances will be narrow.

Downside scenario

We could consider a negative rating action in the next two years if Finland's economic outlook significantly deteriorates compared with our expectations, leading to a pronounced and protracted deterioration in the country's fiscal position.

Upside scenario

We could raise the long-term ratings if consolidation efforts strengthened Finland's fiscal performance and its external balance sheet improved significantly.

Rationale

Institutional and economic profile: We expect investment and private consumption to increase as uncertainly softens and the labor market picks up

Finland's economic recovery from a two-year recession has been fragile. After the economy expanded 0.4% in 2024, real GDP growth stagnated in first-half 2025. The contraction of Finland's GDP by 0.4% in second-quarter 2025 in quarter-on quarter terms, which saw private consumption contracting 1.3%, highlighted the dichotomy between Finnish households' increasing real disposable incomes and weak consumption caused by economic uncertainly and weak labor market conditions. At about 10%, Finland's unemployment through 2025 has been the second-highest in the EU after Spain.

Nevertheless, we expect economic recovery to gather pace. First, investment activity is set to strengthen. Official data suggests that private and public investment has expanded through 2025. After a sharp contraction in 2023 and 2024 on high interest rates and a previous overhang of supply, residential construction seems to have bottomed out. Public investments in housing, defense expenditure, and relating to Finland's green transition will likely increase. The latter includes investment in renewable energy production, decarbonization of the economy, and promoting adjacent industries, including data centers and battery development.

We also expect private consumption to support growth as households' propensity to spend picks up on improving confidence, declining inflation and interest rates, income tax cuts, and improving labor market conditions as job creation strengthens.

Finally, recovery in the eurozone, which accounts for over 65% of total Finnish exports, and Germany's fiscal stimulus will support exports and growth. These should mitigate the negative effect of higher trade tariffs imposed by the U.S.--the second-largest destination for Finnish goods exports. Sectors particularly exposed to U.S. trade settings are shipping, pharmaceuticals, forestry, and machinery. Even if the EU-U.S. trade agreement from July implied higher tariffs on the EU than before April 2025, the agreement will likely somewhat reduce uncertainty for Finnish exporters.

Global trade tensions represent the second major shock to Finland's export-oriented sectors over a short period, the first coming after the country decoupled its trade flows from and energy dependence on Russia, one of its main trading partners before 2022. Exports to Russia have dropped below 1% of Finland's total, compared with 5%-6% before the conflict. Similarly, imports from Russia are now less than 2% compared with an average of 12%-13% during the years before the conflict. These imports previously included about one-third of Finland's energy consumption before the conflict, which have been entirely substituted with higher domestic electricity production and energy imports from other countries.

In our view, Finland's stable and mature institutional setup and consensus-oriented policymaking are credit supportive. We expect the existing government to maintain its focus on fiscal consolidation and pro-growth reforms. Given the country's track record, we also expect broad policy continuity after the next parliamentary elections in April 2027. Finland officially became a member of NATO in 2023, having applied for membership following Russia's invasion of Ukraine.

Flexibility and performance profile: We expect consolidation efforts will result in fiscal deficits falling to below 3% of GDP

We project general government to operate a headline fiscal deficit of 4.3% of GDP in 2025, only a modest reduction from 2024's 4.5%. Fiscal deficits have been wide in recent years on subdued nominal GDP growth and weakness in the labor market and associated fiscal revenue. In addition, rising social and health expenditure as well as elevated interest and defense-related spending have resulted in government spending at 57.8% of GDP in 2024, one of the highest in the EU and globally.

Nevertheless, what distinguishes Finland from some other advanced economies with elevated fiscal pressures is the strong public mandate for fiscal consolidation. The post-2023 election four-party coalition agreement has focused on bringing fiscal deficits down. To this end, Finland's government has legislated consolidation measures of €9 billion over several years, equivalent to about 3% of estimated GDP in 2025. Of these, €6 billion represent mainly expenditure cuts, as well as higher consumption taxes. A further €2 billion will come from economic reforms mainly targeting the labor market, and slightly below €1 billion through tighter health and social expenditure control at the county level. To mitigate growth-supporting income tax cuts and additional defense spending commitments, in autumn 2025, the government announced additional consolidation measures worth €1 billion (0.4% of GDP) centered on lowering interest-subsidized loans (which would reduce reported government debt) and implementing a one-off transfer from the National Pension Fund into the government budget.

There might be shifts regarding the reported deficit impact of some defense spending, which is accounted for at the time of delivery of military equipment under the EU's ESA 2010 accounting standards. However, the impact on general government debt reflects when the expenditure is

incurred, so the prepayment of military equipment is one of the factors in the increased government debt beyond the reported general government deficit.

Assuming defense-related spending remains at about 3% of GDP, we expect budgetary consolidation measures will reduce deficits to near 3% by 2028. These projections imply that general government debt, net of liquid government assets, will continue to rise, reaching 58% of GDP by that time.

Even if there are risk to these projections from weaker economic recovery, higher security-related spending, and the coming electoral cycle, Finland's net debt remains moderate in a global context. In assessing the country's net general government debt, we deduct from gross debt the Finnish treasury's cash holdings and minority ownership of publicly listed companies through state-owned asset manager Solidium Oy, as well as approximately 25% of estimated 2025 GDP in liquid assets in the public sector's earnings-related pension funds. In line with global trends, financing costs have increased, but the overall interest bill appears moderate and manageable. We expect interest expense slightly below 3% of government revenue over the next four years.

Although Finland has sizable contingent liabilities--predominantly government guarantees--of about 24% of GDP, we think the likelihood of these being called is low and do not expect they will weigh on public debt over our forecast horizon.

Inflation has picked up in 2025 due to a low base effect but remains contained owing to lower energy prices and weak domestic demand, keeping Finland's headline and core inflation below the eurozone average. We expect inflation will remain below the European Central Bank's (ECB's) target of slightly below 2% through 2028.

In our view, Finland's eurozone membership reduces its monetary flexibility. However, the country also benefits from the membership, including from access to deep capital markets and the ECB's policy credibility.

Finland's current account deficits continued to decline in 2024 on resilient exports and the reversal of the terms-of-trade shock from rising energy prices in 2022. We expect the country's current account will remain largely balanced as trade and primary income flows remain close to long-term averages.

Financial institutions continue to dominate Finland's external ratios. Nordea Bank's redomiciling to Helsinki in 2018 substantially increased the banking sector's size, to about 300% of the country's GDP from 250% previously. The financial sector's large cross-border exposure, including funding related to foreign-financed wholesale funding, is still the key risk. In particular, the economy's external short-term debt will remain well above 100% of current account receipts (CARs) and narrow net external debt will stay high at above 200% of CARs on average in 2025-2028. Still, if we consider Finland's net international investment position, the country's external profile is much stronger, with external assets exceeding external liabilities by almost 50% of CARs on average.

The Finnish banking sector remains resilient amid the muted economic conditions, and the gradual economic recovery should support the sector's growth prospects. The banking sector is large, concentrated, and characterized by high competition. We expect the banking sector to demonstrate sound operating efficiency and profitability, even if the latter declines modestly due to lower interest rates. In our view, the banking sector has sound buffers to absorb credit losses, even beyond our base-case scenario, given its solid operating profitability and capitalization. Issues from weak economic growth and distress in specific sectors have led to some asset quality weakening and higher credit impairments, but are unlikely to disrupt the banks' resilience.

Finland

Finland--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc	2026bc	2027bc	2028bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	238.5	236.4	248.8	266.1	272.9	276.0	282.9	293.0	302.8	312.4
Nominal GDP (bil. \$)	267.0	270.0	294.2	280.2	295.0	298.7	319.3	343.8	359.3	376.4
GDP per capita (000s \$)	48.4	48.9	53.2	50.5	53.0	53.3	56.9	61.2	63.8	66.8
Real GDP growth	1.4	(2.5)	2.7	0.8	(0.9)	0.4	0.6	1.7	1.6	1.6
Real GDP per capita growth	1.3	(2.6)	2.5	0.5	(1.2)	(0.3)	0.5	1.5	1.5	1.4
Real investment growth	(1.0)	(1.1)	1.8	1.5	(7.4)	(5.0)	1.8	2.0	2.0	2.1
Investment/GDP	24.5	25.1	24.8	27.3	22.9	22.4	22.7	22.8	23.0	23.1
Savings/GDP	24.4	25.5	25.1	24.9	22.0	21.8	22.6	22.9	23.2	23.3
Exports/GDP	40.6	36.2	39.9	46.3	42.8	41.9	42.7	43.0	42.8	42.6
Real exports growth	6.9	(8.5)	6.0	4.4	(0.4)	1.8	3.0	3.0	1.5	1.5
Unemployment rate	6.8	7.7	7.7	6.8	7.2	8.4	9.2	8.8	8.2	8.0
External indicators (%)										
Current account balance/GDP	(0.1)	0.4	0.3	(2.4)	(0.9)	(0.7)	(0.1)	0.1	0.2	0.2
Current account balance/CARs	(0.3)	0.9	0.7	(4.3)	(1.7)	(1.3)	(0.2)	0.2	0.4	0.4
CARs/GDP	50.6	45.2	50.0	56.5	54.3	53.8	53.5	52.9	52.5	52.1
Trade balance/GDP	1.1	1.2	0.9	(0.1)	3.0	2.2	2.3	2.6	2.6	2.6
Net FDI/GDP	3.6	(3.0)	1.1	(3.3)	0.3	(1.1)	(0.3)	(0.3)	(0.3)	(0.3)
Net portfolio equity inflow/GDP	(3.0)	(1.2)	(0.5)	(1.2)	(5.2)	(2.3)	(0.8)	(0.8)	(0.8)	(0.8)
Gross external financing needs/CARs plus usable reserves	343.0	372.7	347.9	295.9	321.9	320.8	265.5	253.8	251.3	247.7
Narrow net external debt/CARs	206.4	259.8	204.0	188.0	202.2	197.9	186.1	180.4	178.1	175.2
Narrow net external debt/CAPs	205.9	262.3	205.3	180.3	198.8	195.5	185.7	180.7	178.8	175.9
Net external liabilities/CARs	1.6	8.4	(4.4)	(11.4)	(34.7)	(67.0)	(65.0)	(59.7)	(55.2)	(50.2)
Net external liabilities/CAPs	1.6	8.5	(4.5)	(10.9)	(34.1)	(66.2)	(64.8)	(59.9)	(55.4)	(50.4)
Short-term external debt by remaining maturity/CARs	268.9	308.5	280.4	222.9	252.4	253.4	193.2	179.4	176.4	171.9
Usable reserves/CAPs (months)	0.9	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.2	1.2

Finland

Finland--Selected Indicators

Usable reserves (Mil. \$)	11,423.9	13,488.3	16,750.0	16,067.3	16,938.5	17,987.5	18,264.5	18,543.9	18,808.6	19,073.6
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Fiscal indicators (general government %)

Balance/GDP	(0.9)	(5.5)	(2.7)	(0.2)	(2.9)	(4.5)	(4.3)	(3.5)	(3.0)	(3.0)
Change in net debt/GDP	(1.2)	6.7	(0.2)	9.9	1.8	4.7	6.7	3.2	2.7	2.7
Primary balance/GDP	(0.1)	(4.9)	(2.1)	0.4	(1.7)	(2.9)	(2.7)	(1.9)	(1.4)	(1.4)
Revenue/GDP	51.7	50.9	52.5	52.5	53.0	53.3	53.0	53.0	53.1	53.1
Expenditures/GDP	52.6	56.5	55.1	52.6	55.9	57.8	57.3	56.5	56.1	56.1
Interest/revenues	1.7	1.3	1.0	1.1	2.2	3.0	3.0	3.0	2.9	2.9
Debt/GDP	63.7	73.7	71.7	72.6	75.8	80.8	85.6	86.8	87.8	89.1
Debt/revenues	123.3	144.8	136.7	138.5	143.0	151.6	161.6	163.8	165.4	167.6
Net debt/GDP	32.2	39.1	37.0	44.5	45.1	49.3	54.8	56.1	56.9	57.9
Liquid assets/GDP	31.5	34.6	34.7	28.1	30.7	31.5	30.8	30.7	30.9	31.2

Monetary indicators (%)

CPI growth	1.1	0.4	2.1	7.2	4.3	1.0	2.0	1.6	1.5	1.5
GDP deflator growth	1.5	1.6	2.5	6.2	3.5	0.7	1.9	1.9	1.7	1.6
Exchange rate, year-end (EUR/\$)	0.9	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.8
Banks' claims on resident non-gov't sector growth	4.5	4.3	4.1	3.9	(0.4)	(0.9)	1.0	3.0	3.0	3.0
Banks' claims on resident non-gov't sector/GDP	97.2	102.3	101.2	98.2	95.5	93.6	92.2	91.7	91.4	91.3
Foreign currency share of claims by banks on residents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real effective exchange rate growth	(5.1)	(3.2)	8.8	3.2	2.8	(4.2)	N/A	N/A	N/A	N/A

Sources: Eurostat, Statistics Finland (Economic Indicators), Statistics Finland, Eurostat (External Indicators), Statistics Finland, the Bank of Finland (Fiscal Indicators), and the Bank of Finland, International Monetary Fund (Monetary Indicators).

Adjustments: Government debt adjusted by excluding guarantees on debt issued by EFSF.

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. EUR--euro. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Finland--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	2	Generally strong track record of policies that deliver sustainable public finances and balanced economic growth. Unbiased enforcement of contracts and respect for the rule of law with generally effective checks and balances between institutions. Finland is one of the most cohesive civil societies, as shown through high social inclusion, degree of social order, and capacity of political institutions to respond to societal priorities. However, coordination requirements at the level of the Economic and Monetary Union could hinder timely policy responsiveness.
Economic assessment	1	Based on GDP per capita (\$) and growth trends as per Selected Indicators table.
External assessment	4	Based on narrow net external debt/CARs as per Selected Indicators table. The sovereign has external short-term debt by remaining maturity that generally exceeds 100% of CARs; its net international investment position is more favorable than the narrow net external debt position by over 100% of CARs, as per Selected Indicators table.
Fiscal assessment: flexibility and performance	1	Based on the change in net general government debt (% of GDP) as per Selected Indicators table. The sovereign has large liquid assets relative to GDP as per Selected Indicators table.
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected Indicators table. Nonresidents hold over 60% of government commercial debt.
Monetary assessment	2	In the context of our monetary assessment, we consider the euro a reserve currency. The ECB has an established track record of monetary authority independence with clear objectives and a wide array of policy instruments, including nonconventional tools. Finland is a member of the Economic and Monetary Union.
Indicative rating	aa+	As per Table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	AA+	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	AA+	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [Sovereign Ratings List](#), Oct. 21, 2025
- [Sovereign Ratings History](#), Oct. 21, 2025
- [Sovereign Risk Indicators](#), Oct. 9, 2025. Interactive version available at <http://www.spratings.com/ratings/sri>
- [Sovereign Ratings Score Snapshot](#), Oct. 8, 2025
- [Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy](#), Sept. 23, 2025
- [Default, Transition, and Recovery: 2024 Annual Global Sovereign Default And Rating Transition Study](#), March 24, 2025
- [Sovereign Debt 2025: Commercial Debt Will Reach A New Record High Of \\$77 Trillion](#), March 4, 2025

Ratings Detail (as of October 27, 2025)*

Finland		
Sovereign Credit Rating		AA+/Stable/A-1+
Transfer & Convertibility Assessment		AAA

Sovereign Credit Ratings History

16-Sep-2016	Foreign Currency	AA+/Stable/A-1+
25-Sep-2015		AA+/Negative/A-1+
10-Oct-2014		AA+/Stable/A-1+
16-Sep-2016	Local Currency	AA+/Stable/A-1+
25-Sep-2015		AA+/Negative/A-1+
10-Oct-2014		AA+/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings’ credit ratings on the global scale are comparable across countries. S&P Global Ratings’ credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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