Finland

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Key Rating Drivers

Credit Strengths and Constraints: Finland's credit profile is supported by very high governance standards, high income per capita, eurozone membership and large pension assets. These strengths are balanced by high and rising government debt and weak medium-term growth prospects.

Persistent Fiscal Pressures: Fitch Ratings expects fiscal deficits to remain wide over the forecast horizon. The general government deficit is set to widen in 2026, driven by F-35 procurement, lower tax revenue and rising interest spending. Public finances will remain under pressure in 2027 as higher defence spending and tax cuts continue to weigh on the budget.

Gradual Consolidation Ahead: We expect additional fiscal measures after the April 2027 elections under the new fiscal framework and the EU Excessive Deficit Procedure. However, adjustment is likely to be gradual. Rising ageing, defence and interest costs will limit the pace of improvement in fiscal metrics.

Debt to Keep Rising: Government debt will remain a key rating weakness. We forecast general government debt to rise above 90% of GDP in 2026 and to continue increasing thereafter. Persistent primary deficits, higher interest costs and stock-flow adjustments will keep debt on an upward path and well above the projected 'AA' median.

Pension Assets Provide Buffer: Finland's large pension assets materially strengthen its sovereign balance sheet. Pension sector assets are around 100% of GDP and mitigate long-term fiscal pressure from population ageing. They also provide some financing flexibility, as shown by the planned one-off use of assets from the State Pension Fund in 2027.

Recovery Is Strengthening: Fitch expects growth to pick up to 1.4% in 2026 and remain around that pace in 2027 and 2028. Stronger private consumption, helped by tax cuts and higher real wages, and continued investment in data centres, the green transition and defence will support activity. Even so, an ageing population and weak productivity will continue to constrain medium-term growth.

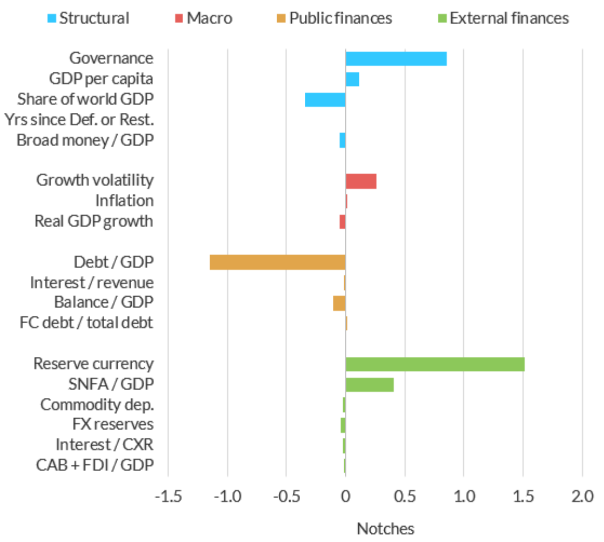
Inflation and External Position Stable: Inflation should ease after the recent rise in energy prices, although the outlook remains exposed to energy market volatility. The current account returned to surplus in 2025 and should be broadly balanced over the medium term, supported by continued export growth even as imports rise with recovering domestic demand.

Rating Summary

Long-Term Foreign-Currency Issuer Default Rating: AA

Sovereign Rating Model: AA	**Qualitative Overlay: 0**

Contribution of Variables, Relative to 'AA' Median



Adjustments Relative to SRM Data and Output

Structural features: No adjustment.

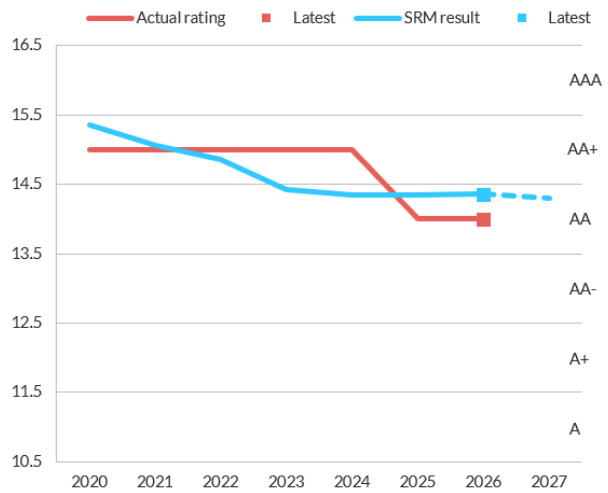
Macroeconomic outlook, policies and prospects: No adjustment.

Public finances: No adjustment.

External finances: No adjustment.

Note: See the *Peer Analysis* table for summary data, including rating category medians; see the *Full Rating Derivation* table for detailed SRM data.

Sovereign Rating Model Trend



Recent Rating Derivation History

Review Date	LT FC IDR	SRM Result[ab]	QO S	QO M	QO PF	QO EF
Latest	AA	AA	0	0	0	0
23 Jan 2026	AA	AA	0	0	0	0
25 Jul 2025	AA	AA	0	0	0	0
7 Feb 2025	AA+	AA+	0	0	0	0
9 Aug 2024	AA+	AA+	0	0	0	0
9 Feb 2024	AA+	AA+	0	0	0	0
11 Aug 2023	AA+	AA+	0	0	0	0
17 Feb 2023	AA+	AA+	0	0	0	0
9 Sep 2022	AA+	AA+	0	0	0	0
8 Apr 2022	AA+	AA+	0	0	0	0

[a] The latest rating uses the SRM result for 2026 from the chart. This will roll forward to 2027 in July 2027).

[b] Historical SRM results in this table may differ from the chart, which is based on our latest data, due to data revisions.

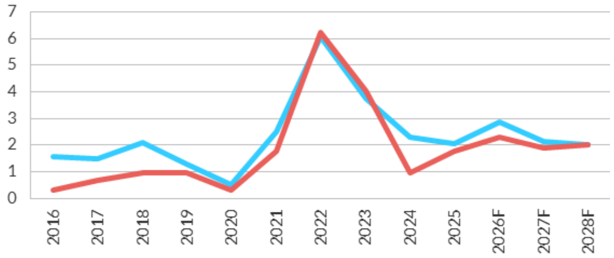
Abbreviations: LT FC IDR = Long-Term Foreign-Currency Issuer Default Rating; SRM = Sovereign Rating Model; QO = Qualitative Overlay

Source: Fitch Ratings

Peer Analysis

Finland	AA Median

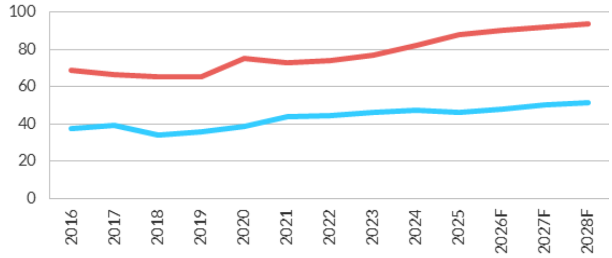
Consumer Price Inflation
(annual avg, %)



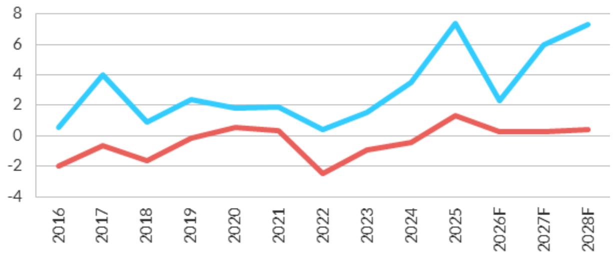
Real GDP Growth
(%)

General Government Balance
(% GDP)

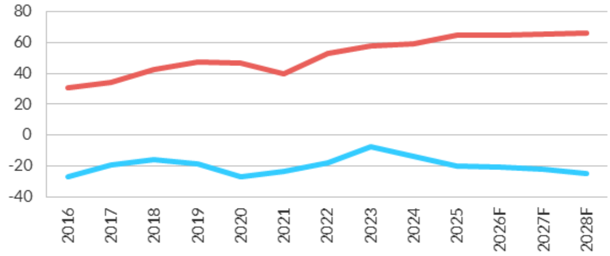
Gross General Government Debt
(% GDP)



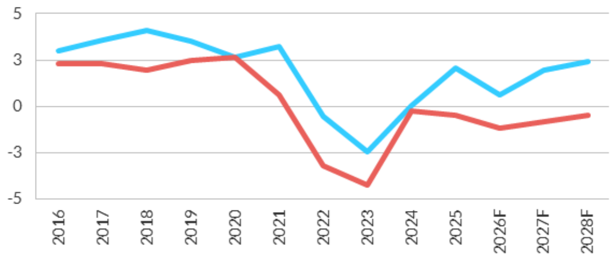
Current Account Balance
(% GDP)



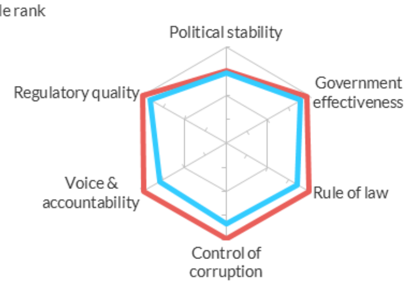
Net External Debt
(% GDP)



Real Private-Sector Credit Growth
(%)



Governance Indicators
Percentile rank



Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank

Peer Analysis

2026F[a]	Finland	AA median	AAA median	A median
Structural features				
GDP per capita (USD) [SRM]	60,601	60,162	82,485	36,786
Share in world GDP (%) [SRM]	0.3	0.5	0.9	0.3
Composite governance indicator (percentile, latest) [SRM][b]	95.1	84.2	93.6	75.4
Human development index (percentile, latest)	94.2	90.0	95.1	81.7
Broad money (% GDP) [SRM]	73.1	101.8	95.0	92.4
Private credit (% GDP, 3-year average)	87.5	105.7	122.3	71.7
Dollarisation ratio (% bank deposits, latest)	3.5	12.6	14.5	10.2
Bank system capital ratio (% assets, latest)	21.6	16.9	15.3	17.0
Macroeconomic performance and policies				
Real GDP growth (%, 3-year average) [SRM]	1.2	2.2	2.1	3.7
Real GDP growth volatility (complex standard deviation) [SRM]	1.8	2.6	2.0	3.0
Consumer price inflation (%, 3-year average) [SRM]	2.0	2.2	1.8	2.4
Unemployment rate (%)	10.4	4.9	5.3	6.3
Public finances (general government)[c]				
Balance (% GDP, 3-year average) [SRM]	-4.1	-1.4	-0.3	-2.5
Primary balance (% GDP, 3-year average)	-2.2	0.1	1.0	-0.7
Interest payments (% revenue, 3-year average) [SRM]	3.5	3.3	3.5	4.3
Gross debt (% revenue, 3-year average)	168.8	133.0	111.4	135.2
Gross debt (% GDP, 3-year average) [SRM]	90.2	40.8	44.2	42.5
Net debt (% GDP, 3-year average)	86.8	35.5	37.5	38.2
FC debt (% gross debt, 3-year average) [SRM]	0.0	0.6	0.0	6.0
External finances[c]				
Current account balance (% GDP, 3-year average)	0.6	1.6	5.5	1.2
Current account balance + net FDI (% GDP, 3-year avg.) [SRM]	-1.5	1.3	2.0	2.5
Commodity dependence (% CXR) [SRM]	18.2	12.7	14.1	11.6
Gross external debt (% GDP, 3-year average)	205.3	120.2	180.2	68.7
Net external debt (% GDP, 3-year average)	64.9	-10.3	7.4	-8.5
Gross sovereign external debt (% GXD, 3-year average)	31.0	17.6	11.3	22.8
Sovereign net foreign assets (% GDP, 3-year average) [SRM]	49.3	10.0	-3.3	11.8
External interest service (% CXR, 3-year average) [SRM]	9.2	4.4	7.4	2.3
Foreign-exchange reserves (months of CXP) [SRM]	1.5	2.9	1.5	4.1
Liquidity ratio	41.0	54.5	53.5	86.2

[a] 3-year averages are centred on this year. Fitch does not forecast indicators labelled 'latest', meaning data may be lagging.

[b] Composite of all six World Bank Worldwide Governance Indicators (see chart on the previous page).

[c] See Appendix 2: Data Notes and Conventions for details of data treatment for public finances and external finances.

Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank, United Nations

Supplementary Information

BSI / MPI = - / 1. About the BSI and MPI: Fitch's bank systemic indicator (BSI) equates to a weighted average Viability Rating. The macro-prudential risk indicator (MPI) focuses on one potential source of financial stress, ranging from '3' (high potential vulnerability to financial stress over the medium term based on trends in credit expansion, equity and property prices and real exchange rates) to '1' (low likelihood). For more information, refer to Fitch's most recent Macro-Prudential Risk Monitor report.

Year cured from the most recent default or restructuring event, since 1980 = No event.

The de facto exchange-rate regime, based on the latest IMF Annual Report on Exchange Arrangements and Exchange Restrictions report, is 'Free floating (EMU)'.

Rating Factors

Strengths

- Finland's governance scores outperform the 'AA' median and are similar to the 'AAA' median. Strong institutions underpin its structural strengths.
- High pension assets (100% of GDP) strengthen long-term fiscal sustainability.
- The sovereign has a larger net external financial asset position, at 50% of GDP at end-2025.

Weaknesses

- Low productivity growth and a high dependency ratio imply limited medium-term growth potential. Demographic trends will raise the dependency ratio.
- General government debt (88.2% of GDP at end-2025) is higher than the 'AA' median (50.6%).
- Finland is a net external debtor (2025: 64.5%, compared to a net creditor position for the 'AA' median). Banks' liabilities account for over half of gross external debt.

Rating	Sovereign
AA+	Canada
	New Zealand
	United States of America
AA	**Finland**
	Abu Dhabi
	Austria
	Ireland
	Macao, China
	Qatar
	Taiwan, China
AA-	Czech Republic
	Hong Kong, China
	Korea
	Kuwait
	UAE
	UK

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- **Public Finances:** A further substantial increase of government debt/GDP ratio over the medium term, for example, due to failure to implement fiscal consolidation measures or a deterioration in growth prospects.
- **Structural:** Major worsening of geopolitical risks, notably in the context of an escalation of tensions with Russia.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- **Public Finances:** General government debt/GDP on a clear downward path over the medium term, for example, due to sustained fiscal consolidation or stronger economic growth.

Forecast Summary

	2023	2024	2025	2026F	2027F	2028F
Macroeconomic indicators and policy						
Real GDP growth (%)	-1.3	0.9	0.8	1.4	1.5	1.5
Unemployment (%)	7.2	8.4	9.7	10.4	10.1	9.7
Consumer price inflation (annual average % change)	4.0	0.9	1.8	2.3	1.9	2.0
Policy interest rate (annual average, %)	3.4	3.7	2.2	2.1	2.0	2.0
General government balance (% GDP)	-2.9	-4.3	-3.4	-4.3	-4.6	-4.0
Gross general government debt (% GDP)	77.0	82.3	88.2	90.3	92.1	93.9
EUR per USD (annual average)	0.9	0.9	0.9	0.9	0.8	0.8
Real private credit growth (%)	-4.3	-0.2	-0.5	-1.2	-0.8	-0.5
External finance						
Merchandise trade balance (USDbn)	8.8	6.5	9.3	8.1	7.3	6.9
Current account balance (% GDP)	-0.9	-0.4	1.3	0.3	0.3	0.4
Gross external debt (% GDP)	217.9	190.1	207.1	203.3	205.5	208.1
Net external debt (% GDP)	57.9	58.9	64.5	64.8	65.4	66.0
External debt service (principal + interest, USDbn)	70.5	79.3	80.9	97.0	103.3	108.8
Official international reserves including gold (USDbn)	16.9	18.0	22.4	22.6	23.1	23.5
Gross external financing requirement (% int. reserves)	361.3	379.7	345.5	354.3	373.8	383.2
Real GDP growth (%)						
US	2.9	2.8	2.1	1.9	1.9	2.3
China	5.4	5.0	5.0	4.6	4.3	4.3
Eurozone	0.4	0.9	1.4	0.9	1.1	1.2
World	3.2	2.9	2.7	2.4	2.5	2.6
Oil (USD/barrel)	82.1	79.5	68.3	87.0	65.0	60.0

Source: Fitch Ratings

Sources and Uses

Public Finances (General Government)

(EURbn)	2026	2027
Uses	**26.7**	**25.4**
Budget deficit	12.7	13.9
MLT amortisation	14.0	11.5
Domestic	12.0	11.5
External	2.0	0.0
Sources	**26.7**	**25.4**
Gross borrowing	27.3	26.0
Domestic	25.3	23.0
External	2.0	3.0
Privatisation	0.0	0.0
Other	-0.6	-0.6
Change in deposits (- = increase)	0.0	0.0

Source: Fitch Ratings

External Finances

(USDbn)	2026	2027
Uses	**79.3**	**84.4**
Current account deficit	-1.0	-1.1
MLT amortisation	80.2	85.5
Sovereign	18.1	19.3
Non-sovereign	62.1	66.2
Sources	**79.3**	**84.4**
Gross MLT borrowing	114.7	116.2
Sovereign	31.1	32.3
Non-sovereign	83.6	83.9
FDI	-7.6	-7.6
Other	-27.6	-23.6
Change in FX reserves (- = increase)	-0.2	-0.5

Source: Fitch Ratings

Credit Developments

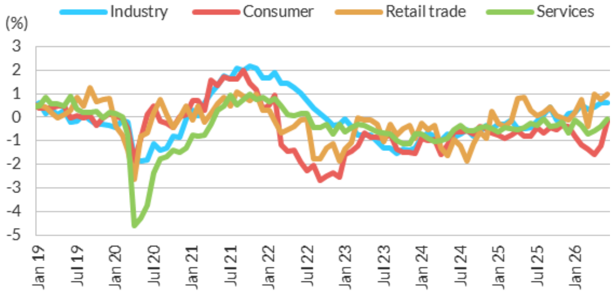
Modest Growth Outlook

Finland entered 2026 on a stronger footing than previously estimated. Revised national accounts raised GDP growth in 2025 to 0.8% from 0.2%, mainly due to a stronger contribution from net exports. GDP increased by 0.9% quarter-on-quarter in 1Q26, supported by exports, a recovery in private consumption and higher investment, indicating that the recovery is becoming more broad-based. Confidence indicators have improved in recent months, although labour market conditions remain weak. We forecast GDP growth of 1.4% in 2026. The external environment continues to be challenging. Geopolitical uncertainty, weak European demand and high energy market volatility continue to weigh on the outlook.

Fitch expects private consumption to strengthen gradually, supported by rising disposable incomes, including wage growth and tax cuts. Nevertheless, households continue to be cautious with the saving rate likely to remain high. We expect investment to benefit from projects linked to data centres, the green transition and defence, while residential construction is likely to remain weak following the downturn in the housing sector. Some defence-related investment is import-intensive and will therefore have only a limited effect on domestic output. A renewed increase in energy prices remains an important downside risk.

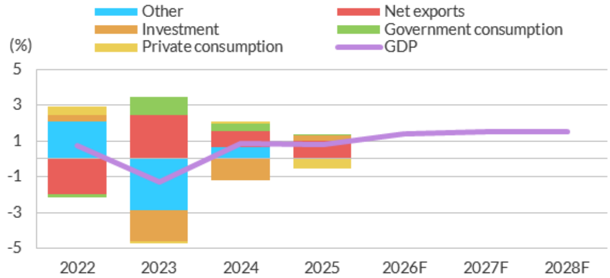
We expect GDP growth to reach 1.5% in 2027 and remain around that level in 2028, supported by firmer private consumption, continued investment and steady export growth. Fiscal policy could become a modest drag on growth beyond 2027, as further measures to strengthen public finances are likely after the 2027 elections. Medium-term growth prospects are constrained by structural factors, particularly population ageing and weak productivity growth, which are likely to keep potential growth subdued and limit the scope for a stronger expansion even as cyclical conditions improve.

Improving Confidence Indicators
Confidence indicators, standard deviation from mean



Source: Fitch Ratings, European Commission

Strengthening Economic Growth
Contributions to GDP growth



Source: Fitch Ratings, Statistics Finland

Weak Labour Market

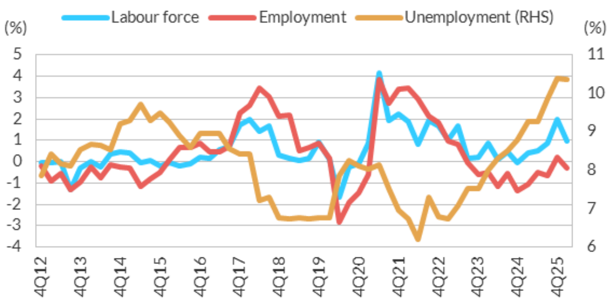
Finland's labour market deteriorated further in early 2026. The unemployment rate rose to 10.8% in May 2026, the highest in the EU, while the employment rate for people aged 15-64 fell to 69.8% in 1Q26, its lowest level since 1Q18. Hiring conditions remain soft, particularly in construction and domestic demand-driven services, while vacancies remain low. The higher unemployment reflects both cyclical and structural factors. Weak economic growth has weighed on labour demand, while labour supply has increased due to government labour market reforms aimed at raising participation and continued immigration. At the same time, skills mismatches continue to hinder job matching, suggesting that structural frictions remain in the labour market despite weak overall labour demand.

Fitch expects unemployment to remain high in the near term and to decline only gradually as economic growth strengthens. We expect the pace of improvement to be constrained by continued labour force growth and persistent skills mismatches. We forecast unemployment at 10.5% in 2026, falling to 10.1% in 2027 and 9.9% in 2028. This would remain above historical averages through 2028, reflecting structural constraints alongside only a gradual cyclical recovery.

Higher Inflation but Easing Slightly

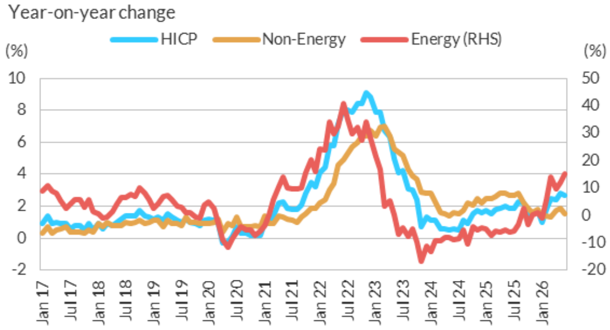
Finland's HICP inflation was 2.7% in June 2026, easing slightly from May but remaining above pre-conflict levels, mainly due to higher energy prices. Underlying inflation remains more contained, consistent with weak domestic price pressures. We forecast average HICP inflation at 2.3% in 2026, although the outlook is highly uncertain owing to volatile energy prices. Finland's progress in the energy transition should mitigate the impact of higher energy prices. We expect inflation to moderate after this year and remain close to 2% in 2027 and 2028 as energy-related pressures ease.

Increase in Unemployment
Year-on-year change



Source: Fitch Ratings, Statistics Finland

Higher Energy Prices
Year-on-year change



Source: Fitch Ratings, Eurostat

General Government Deficits to Remain Wide

Finland's general government deficit narrowed to 3.4% of GDP in 2025, mainly reflecting fiscal adjustment measures. The government has announced sizeable fiscal measures in recent years, with the authorities estimating the overall package at around EUR10 billion, although part of this consists of employment measures whose impact we expect to materialise only gradually. The adjustment effort has been partly offset by growth-supporting policies, including earned income tax cuts from 2026 and a 2pp cut in the corporation tax rate from January 2027. We expect the deficit to widen to around 4.3% of GDP in 2026, driven by F-35 fighter jet procurement, higher interest expenditure and tax cuts.

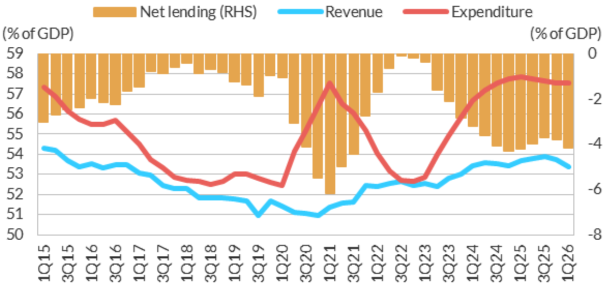
Fitch expects the deficit to widen further to 4.6% of GDP in 2027. Defence spending will remain high, while earlier tax policy easing will continue to constrain revenue growth. Ageing-related costs and broader social spending will add further pressure to public finances. From 2028, we expect the deficit to narrow to around 4% of GDP, reflecting our assumption that the next government will adopt additional fiscal consolidation after the April 2027 elections under Finland's new fiscal framework. A parliamentary working group is due to decide in December 2026 on the size of the consolidation package for the next government. We expect defence expenditure to rise further over the medium term, in line with the authorities' projection that NATO-defined spending will reach around 3.2% of GDP by 2029-2030, as Finland moves towards the 3.5% target agreed by NATO allies for 2035. Finland has been subject to the EU's Excessive Deficit Procedure since January 2026, reinforcing pressure for further fiscal adjustment over the medium term. Even with additional measures, deficits are likely to remain elevated due to demographic pressures, rising defence spending and higher interest costs.

Debt to Increase

Despite significant fiscal adjustment measures, debt dynamics remain unfavourable and we expect the debt ratio to continue rising throughout the forecast horizon. Fitch projects Finland's general government debt to rise to 90.3% of GDP at end-2026 from 88.2% at end-2025, compared with the projected 'AA' median of 48.2%. We expect debt to increase further to 92.1% of GDP in 2027 and 93.9% in 2028, driven by persistent primary deficits, higher interest expenditure and stock-flow adjustments, more than offsetting the effect of nominal GDP growth.

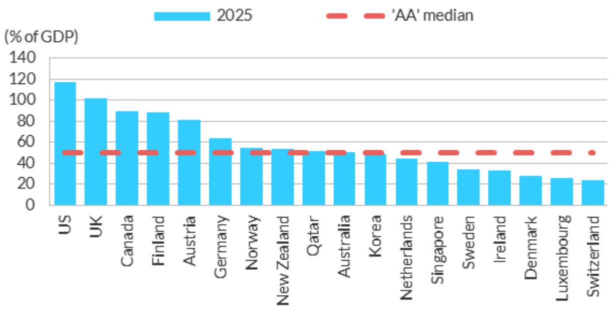
Pension sector assets amounted to 100% of GDP in March 2026, with more than a third held by public-sector pension funds. Together with the 2026 pension reform, which entered into force on 1 July and aims to strengthen long-term pension financing through greater investment flexibility and higher expected investment returns, these assets mitigate long-term fiscal pressures from population ageing. Pension assets also provide some financing flexibility, as demonstrated by the government's planned one-off use of EUR1 billion from the State Pension Fund in 2027.

High Budget Deficits
Four-quarter average



Source: Fitch Ratings, Eurostat

General Government Debt Well Above the 'AA' Median



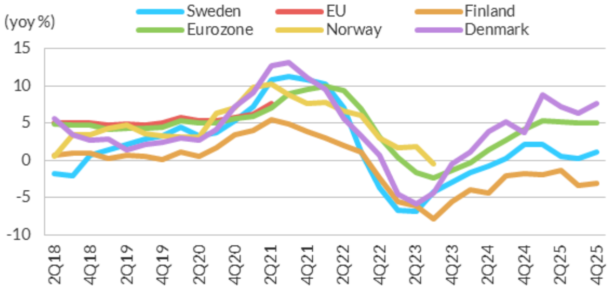
Source: Fitch Ratings

Uneven Recovery in Credit Conditions:

Credit conditions in Finland remain soft in 2026, particularly in the housing market. High borrowing costs and cautious sentiment continue to weigh on mortgage demand and household lending. While overall credit growth has shown signs of recovery, housing activity remains subdued, keeping residential investment weak and home prices under pressure. Commercial real estate has shown tentative signs of stabilisation.

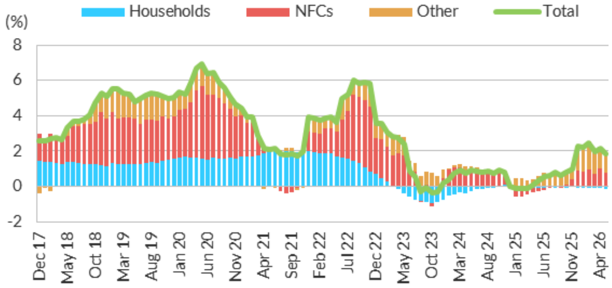
The banking sector remains resilient despite the weak credit and property market backdrop. Finnish banks' common equity Tier 1 ratio was around 18.2% at end-March 2026, remaining above the European average, while liquidity conditions have remained broadly stable. Asset quality also remains strong, with non-performing loans low by European standards. However, banks' reliance on wholesale market funding and their sizeable real estate exposures continue to represent financial stability risks.

Sharp Correction in Housing Prices
Housing price index



Source: Fitch Ratings, Eurostat

Household Credit Growth Is Weak
Contributions to annual change in total loans



Source: Fitch Ratings, Bank of Finland

Public Debt Dynamics

Gross general government debt will increase to about 97.2% of GDP by 2030, according to Fitch's baseline projections. Scenarios with lower growth, higher interest rates and no fiscal consolidation would result in the debt ratio rising to 97.2%-105.3% by 2030. Structural surpluses in social security funds are not used to pay down debt, and therefore, appear as debt-increasing stock-flow adjustments.

Debt Dynamics - Fitch's Baseline Assumptions

	2024	2025	2026	2027	2028	2029	2030
Gross general government debt (% of GDP)	82.3	88.2	90.3	92.1	93.9	95.9	97.2
Primary balance (% of GDP)	-2.8	-1.8	-2.5	-2.5	-1.7	-1.3	-0.5
Real GDP growth (%)	0.9	0.8	1.4	1.5	1.5	1.3	1.1
Average nominal effective interest rate (%)	2.1	2.0	2.2	2.4	2.6	2.7	2.8
EUR/USD (annual average)	0.9	0.9	0.9	0.8	0.8	0.8	0.8
GDP deflator (%)	0.3	1.2	2.2	2.0	2.0	2.0	2.0
Stock-flow adjustments (% of GDP)	1.8	4.1	0.8	0.3	1.0	1.2	1.1

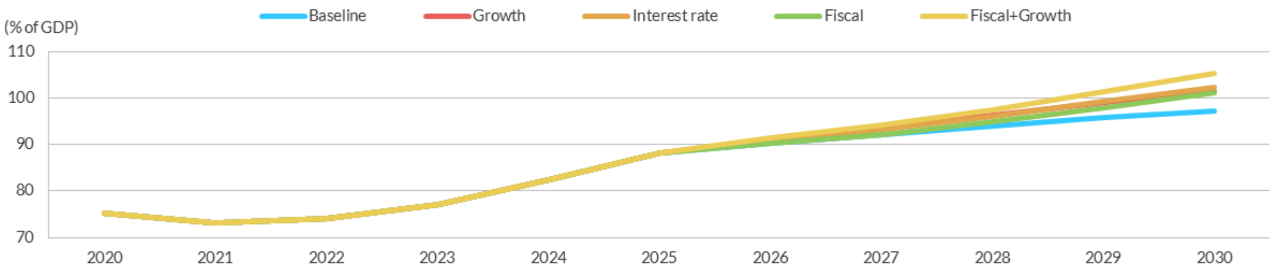
Source: Fitch Ratings

Debt Sensitivity Analysis: Fitch's Scenario Assumptions

Growth	GDP growth 0.9% lower (half standard deviation lower)
Interest rate	Marginal interest rate 250bp higher
Fiscal	Stable primary balance deficit of 2.5% of GDP starting 2026
Combined	Lower Growth and higher primary deficit fiscal Shock

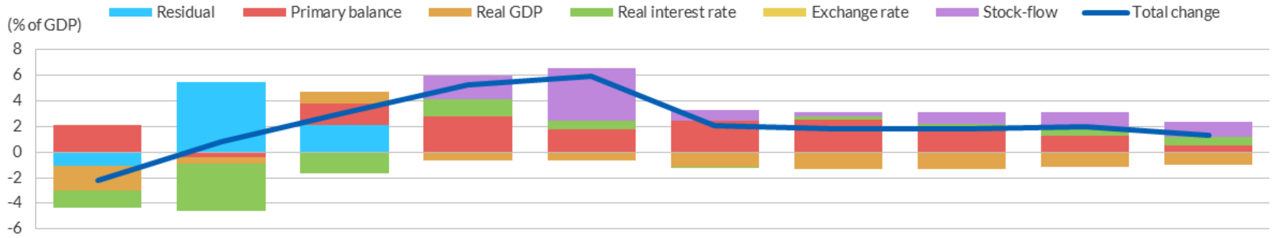
Source: Fitch Ratings

Sensitivity Analysis
Gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

Baseline Scenario: Debt Creating Flows
Change in gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

About the Public Debt Dynamics

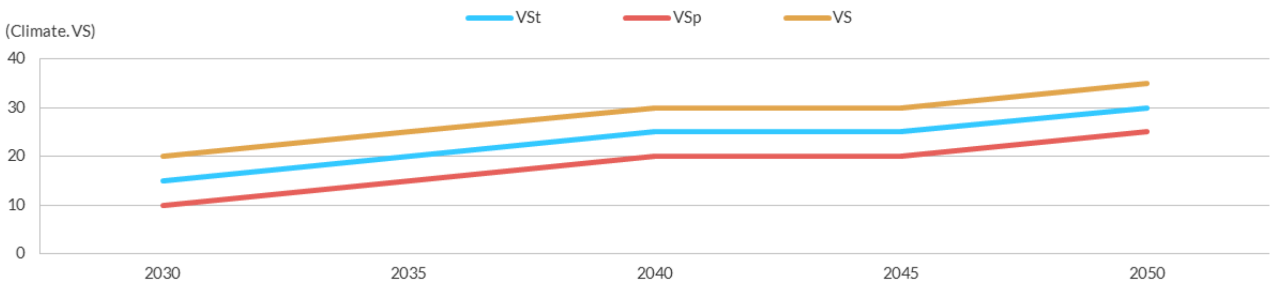
Fitch uses stylised projections for a sovereign's gross general government debt/GDP ratio to illustrate the sustainability of its debt burden and its sensitivity to economic growth, the cost of borrowing, fiscal policy and the exchange rate.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for Finland for 2035 is 25 out of 100, which indicates a potential illustrative rating impact of 0.175 of a rating notch for a representative issuer, other things equal. This reflects a physical risk (VSp) component signal of 15 and a transition risk (VSt) component signal of 20. Any potential future impact on the rating may differ from the illustrative rating impact in the Climate.VS framework, reflecting the evolution of Fitch's assessment of the global risks, action the entity may take to adapt to or mitigate the exposure, and any other relevant factors. For more information on Climate.VS, see Fitch's *Sovereign Rating Criteria*.

Climate Vulnerability Signals for Finland



Source: Fitch Ratings

Data Tables

General Government Summary

% GDP	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	50.9	52.5	52.5	53.0	53.4	53.8	53.7	52.8	53.0
Expenditure	56.5	55.1	52.6	55.9	57.7	57.3	58.0	57.4	57.0
o/w interest payments	0.7	0.5	0.6	1.2	1.6	1.6	1.9	2.1	2.3
Interest payments (% revenue)	1.3	1.0	1.1	2.2	2.9	3.0	3.5	4.0	4.3
Primary balance	-4.9	-2.1	0.4	-1.7	-2.8	-1.8	-2.5	-2.5	-1.7
Overall balance	-5.5	-2.7	-0.2	-2.9	-4.3	-3.4	-4.3	-4.6	-4.0
Gross government debt	75.3	73.1	74.0	77.0	82.3	88.2	90.3	92.1	93.9
% of government revenue	147.9	139.4	141.0	145.3	154.3	163.8	168.2	174.4	177.1
Issued in domestic market	33.5	38.2	35.1	34.0	33.3	33.9	34.8	35.5	36.1
Issued in foreign markets	41.8	34.9	38.9	43.0	49.0	54.3	55.5	56.7	57.8
Local currency	75.3	73.1	74.0	77.0	82.3	88.2	90.3	92.1	93.9
Foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government deposits	3.7	2.4	2.0	3.6	3.3	3.6	3.4	3.3	3.2
Net government debt	71.6	70.7	72.0	73.4	79.0	84.7	86.9	88.8	90.7
Financing		2.7	0.2	2.9	4.3	3.4	4.3	4.6	4.0
Domestic borrowing		6.4	-0.6	-0.2	-0.3	1.3	2.0	1.9	1.9
External borrowing		-7.8	4.3	6.6	3.6	12.2	3.4	3.0	3.0
Other financing		4.1	-3.5	-3.5	1.1	-10.1	-1.1	-0.3	-1.0
Change in deposits (- = increase)		1.2	0.2	-1.7	0.3	-0.3	0.0	0.0	0.0
Privatisation		-	-	-	-	-	-	-	-
Other		2.9	-3.7	-1.8	0.8	-9.8	-1.1	-0.3	-1.0

Source: Fitch Ratings, Ministry of Finance

Balance of Payments

(USDbn)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Current account	1.4	1.0	-7.0	-2.7	-1.3	4.2	1.0	1.1	1.5
% GDP	0.5	0.3	-2.5	-0.9	-0.4	1.3	0.3	0.3	0.4
Goods	3.4	2.6	-0.4	8.8	6.5	9.3	8.1	7.3	6.9
Services	-2.6	-2.5	-5.3	-8.8	-5.4	-5.3	-5.5	-5.5	-5.5
Primary income	4.2	4.8	2.4	0.6	-0.2	2.2	1.4	2.4	3.2
Secondary income	-3.6	-3.9	-3.7	-3.4	-2.1	-2.0	-3.0	-3.0	-3.0
Capital account	0.3	0.2	0.0	0.0	0.3	0.6	0.2	0.2	0.3
Financial account	-0.7	-3.4	-4.4	-5.8	-0.1	3.2	1.0	0.8	1.5
Direct investment	8.1	-3.5	9.0	-0.9	3.7	7.0	7.6	7.6	7.6
Portfolio investment	-0.1	23.7	-8.5	1.6	-1.0	-9.3	5.2	1.8	1.8
Derivatives	-1.7	2.3	-5.6	-2.6	6.2	-4.4	-4.8	-4.8	-4.8
Other investments	-7.0	-25.9	0.7	-3.9	-9.1	10.0	-7.1	-4.0	-3.2
Net errors and omissions	-1.4	-1.1	3.1	-3.0	1.5	-0.4	0.0	0.0	0.0
Change in reserves (+ = increase)	1.0	3.4	0.4	0.0	0.7	1.2	0.2	0.5	0.3
International reserves, incl. gold	13.5	16.7	16.0	16.9	18.0	22.4	22.6	23.1	23.5
Liquidity ratio (%)	40.3	39.8	41.8	36.4	34.6	38.1	41.0	40.3	40.6
Memo									
Current external receipts (CXR)	122.2	146.9	158.0	160.3	161.0	172.6	177.1	182.3	185.5
Current external payments (CXP)	120.8	145.9	165.0	163.0	162.2	168.4	176.1	181.2	184.0
CXR growth (%)	-9.5	20.2	7.6	1.4	0.4	7.3	2.6	2.9	1.8
CXP growth (%)	-10.8	20.8	13.1	-1.2	-0.5	3.8	4.6	2.9	1.5
Gross external financing requirement	60.1	66.3	66.7	57.9	64.3	62.2	79.3	84.4	88.6
% International reserves	526.3	492.0	398.2	361.3	379.7	345.5	354.3	373.8	383.2
Net external borrowing	-4.5	-8.0	78.7	17.9	-41.6	29.9	39.6	35.8	35.5

Source: Fitch Ratings, IMF

External Debt and Assets

(USDbn)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross external debt	631.5	551.2	612.8	643.2	568.0	657.4	697.0	732.8	768.3
% GDP	234.4	187.3	218.9	217.9	190.1	207.1	203.3	205.5	208.1
% CXR	516.7	375.2	387.8	401.3	352.9	380.8	393.5	402.1	414.2
Short-term debt (% GXD)	46.7	45.9	55.0	51.0	41.5	39.0	38.7	38.5	38.4
By debtor									
Sovereign	141.1	124.6	135.4	155.8	163.2	203.0	216.0	229.0	241.9
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	141.1	124.5	135.3	155.8	163.2	202.9	215.9	228.9	241.8
Banks	395.0	339.2	379.1	388.0	308.6	342.4	356.9	371.4	385.9
Other sectors	95.4	87.4	98.3	99.4	96.2	112.1	124.1	132.4	140.5
Gross external assets (non-equity)	505.4	433.5	464.5	472.2	391.9	452.6	474.8	499.7	524.6
Sovereign	152.5	124.0	142.1	166.7	116.8	124.1	124.5	125.4	126.0
International reserves, incl. gold	13.5	16.7	16.0	16.9	18.0	22.4	22.6	23.1	23.5
Other sovereign assets	139.0	107.2	126.1	149.8	98.8	101.7	101.9	102.3	102.6
Banks	252.3	207.4	227.4	204.4	168.9	202.1	214.0	227.5	240.9
Other sectors	100.6	102.1	94.9	101.0	106.1	126.4	136.6	147.4	158.5
Net external debt	126.1	117.7	148.3	171.0	176.1	204.9	222.2	233.1	243.7
% GDP	46.8	40.0	53.0	57.9	58.9	64.5	64.8	65.4	66.0
Sovereign	-11.4	0.6	-6.8	-10.9	46.4	78.9	91.7	104.1	116.7
Banks	142.7	131.8	151.7	183.6	139.7	140.4	143.0	144.0	145.0
Other sectors	-5.2	-14.7	3.3	-1.7	-10.0	-14.4	-12.5	-15.0	-18.0
International investment position									
Assets	991.5	963.0	953.9	1,016.5	975.7	1,154.9	-	-	-
Liabilities	1,001.8	956.6	953.6	977.5	904.9	1,092.5	-	-	-
Net	-10.3	6.5	0.3	39.0	70.8	62.4	-	-	-
Net sovereign	175.7	182.9	171.5	198.0	154.6	160.0	166.3	174.5	184.2
% GDP	65.2	62.2	61.3	67.1	51.7	50.4	48.5	48.9	49.9
External debt service (principal + interest)	67.4	72.1	66.3	70.5	79.3	80.9	97.0	103.3	108.8
Interest (% CXR)	4.8	3.3	4.2	9.5	10.2	8.4	9.5	9.8	10.1

Source: Fitch Ratings, central bank, IMF, World Bank

Full Rating Derivation

Long-Term Foreign-Currency Issuer Default Rating (SRM + QO) AA

Sovereign Rating Model						Applied Rating[d]		AA
							Model Result and Predicted Rating	14.36 = AA
Input Indicator	**Weight (%)**	**2025**	**2026**	**2027**	**Adjustment to Final Data**	**Final Data**	**Coefficient**	**Output (notches)**
Structural features								**10.46**
Governance indicators (percentile)	22.1	n.a.	95.1	n.a.	-	95.1	0.079	7.51
GDP per capita (USD)	11.7	n.a.	60,601	n.a.	Percentile	85.1	0.037	3.13
Nominal GDP (% world GDP)	14.5	n.a.	0.28	n.a.	Natural log	-1.3	0.645	-0.82
Most recent default or restructuring	4.3	n.a.	None	n.a.	Inverse 0-1[a]	0.0	-1.744	0
Broad money (% GDP)	1.1	n.a.	73.1	n.a.	Natural log	4.3	0.148	0.63
Macroeconomic performance, policies and prospects								**-0.48**
Real GDP growth volatility	4.5	n.a.	1.8	n.a.	Natural log	0.6	-0.704	-0.40
Consumer price inflation	3.6	1.8	2.3	1.9	3-yr avg.[b]	2.1	-0.068	-0.14
Real GDP growth	1.7	0.8	1.4	1.5	3-yr avg.	1.2	0.054	0.07
Public finances								**-2.41**
Gross general govt debt (% GDP)	9.2	88.2	90.3	92.1	3-yr avg.	90.2	-0.023	-2.10
General govt interest (% revenue)	4.6	3.0	3.5	4.0	3-yr avg.	3.5	-0.044	-0.16
General govt fiscal balance (% GDP)	2.1	-3.4	-4.3	-4.6	3-yr avg.	-4.1	0.039	-0.16
FC debt (% of total general govt debt)	3.2	0.0	0.0	0.0	3-yr avg.	0.0	-0.008	0
External finances								**1.92**
Reserve currency (RC) flexibility	7.1	n.a.	3.1	n.a.	RC score 0 - 4.5[c]	3.1	0.484	1.51
SNFA (% of GDP)	7.5	50.4	48.5	48.9	3-yr avg.	49.3	0.010	0.51
Commodity dependence	1.0	n.a.	18.2	n.a.	Latest	18.2	-0.003	-0.06
FX reserves (months of CXP)	1.2	n.a.	1.5	n.a.	n.a. if RC score> 0	0.0	0.021	0
External interest service (% CXR)	0.2	8.4	9.5	9.8	3-yr avg.	9.2	-0.004	-0.04
CAB + net FDI (% GDP)	0.4	-0.9	-1.9	-1.8	3-yr avg.	-1.5	0.004	-0.01
Intercept Term (constant across all sovereigns)								**4.88**

[a] Inverse 0-1 scale, declining weight; [b] of truncated value (2%-50%); [c] Declining weight; [d] Sovereign rating committee can override SRM Predicted Rating if a marginal change in the Model Result leads to a notch change which is judged to be temporary or caused by a re-estimation of the SRM, a process that Fitch undertakes on at least an annual basis. Please refer to the Rating Action Commentary for further information when the Applied Rating differs from the Predicted Rating.

Note: This table contains data as at the date of the most recent rating action. There may be minor differences to data presented elsewhere in this report, which may have been updated where appropriate, for example in the event of subsequent data releases.

Source: Fitch Ratings

Qualitative Overlay (notch adjustment, range +/-3)	0
Structural features	0
Macroeconomic outlook, policies and prospects	0
Public finances	0
External finances	0

About the SRM and QO

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a LT FC IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

Supplementary Ratings

Local-Currency Rating

Finland's credit profile does not support a notching-up of the Long-Term Local-Currency IDR above the Foreign Currency equivalent. In Fitch's view, neither of the two major factors cited in the criteria that support upward notching of the Long-Term Local-Currency IDR is present, namely: strong public finance fundamentals relative to external finance fundamentals and previous preferential treatment of Local-Currency relative to Foreign-Currency creditors. Finland is also a eurozone country, which constrains the Long-Term Local-Currency IDR at the same level as the Foreign-Currency version.

Debt Instrument Ratings

Senior Unsecured Debt Equalised: The senior unsecured long-term debt ratings are equalised with the applicable Long-Term IDR, as Fitch assumes recoveries will be 'average' when the sovereign's Long-Term IDR is 'BB-' and above. No Recovery Ratings are assigned at this rating level.

Country Ceiling

Finland's Country Ceiling is 'AAA', two notches above its Long-Term Foreign-Currency IDR. This reflects very strong constraints and incentives, relative to the IDR, against capital or exchange controls being imposed that would prevent or significantly impede the private sector from converting local currency into foreign currency and transferring the proceeds to non-resident creditors to service debt payments.

Fitch's Country Ceiling Model produced a starting point uplift of two notches above the IDR. Fitch's rating committee did not apply a qualitative adjustment to the model result.

Overall Country Ceiling Uplift (CCM + QA, notches)			**+2**
Country Ceiling Model (CCM, notches)			**+2**
Pillar I = Balance of payments restrictions			**+2**
Current account restrictions (% of 40)	Latest	5.0	+3
Capital account restrictions (% of 69)	Latest	21.7	+2
Combined pillar II & III incentives score			**+2**
Pillar II = Long-term institutional characteristics			**+3**
Governance (WB WGI)	Latest	95.1	+3
International trade			+2
Trade openness	2022-26 avg	54.4	+2
Volatility of change in CXR (across 10yrs)	2026	8.0	+2
Export share to FTA partners	2022-26 avg	76.5	+3
International financial integration[a]	2022-26 avg	127.1	+3
Pillar III = Near-term risks			**+1**
Macro-financial stability risks			+2
Composite inflation risk score			+2
Volatility of CPI (across 10yrs)	2026	1.8	+2
Recent CPI peak	2022-26 max	6.2	+3
Cumulative broad money growth	2021-26 chg %	-8.2	+3
Volatility of change in REER (across 10yrs)	2026	6.8	+1
Dollarisation	Most recent	3.5	+3
Exchange rate risks			+1
Net external debt (% of CXR)	2024-26 avg	117.8	0
Exchange rate regime	Latest	Free floating	+3
Qualitative Adjustment (QA, notches)			**0**
Pillar I = Balance of payments restrictions			0
Pillar II = Long-term institutional characteristics			0
Pillar III = Near-term macro-financial stability risks			0

[a] Data for international financial integration are the average of private external assets (% of GDP) and private external debt (% of GDP).

Source: Fitch Ratings

Full Rating History

Date	Foreign-Currency Rating			Local-Currency Rating			Country Ceiling
	Long-Term	Short-Term	Outlook/Watch	Long-Term	Short-Term	Outlook/Watch	
25 Jul 2025	AA	F1+	Stable	AA	F1+	Stable	AAA
09 Aug 2024	AA+	F1+	Negative	AA+	F1+	Negative	AAA
24 Jan 2020	AA+	F1+	Stable	AA+	F1+	Stable	AAA
03 Aug 2018	AA+	F1+	Positive	AA+	F1+	Positive	AAA
22 Jul 2016	AA+	F1+	Stable	AA+	F1+	Stable	AAA
11 Mar 2016	AA+	F1+	Stable	AA+	-	Stable	AAA
20 Mar 2015	AAA	F1+	Negative	AAA	-	Negative	AAA
22 Dec 2005	AAA	F1+	Stable	AAA	-	Stable	AAA
17 Jun 2004	AAA	F1+	Stable	AAA	-	-	AAA
21 Sep 2000	AAA	F1+	Stable	AAA	-	-	-
05 Aug 1998	AAA	F1+	-	AAA	-	-	-
14 Jul 1998	AA+	F1+	-	AA+	-	-	-
29 Apr 1997	AA+	F1+	-	AAA	-	-	-
12 Mar 1996	AA	F1+	-	AAA	-	-	-
26 Oct 1995	AA-	F1+	-	AAA	-	-	-
10 Aug 1994	AA-	-	-	-	-	-	-

Source: Fitch Ratings

Appendix 1: Environmental, Social and Governance (ESG)

Credit Relevance Scores

General Issues	Key Sovereign Issues	SRM	QO	Score[a]
Environmental (E)				
GHG Emissions and Air Quality	Emissions and air pollution as a constraint on GDP growth	2	2	2
Energy Management	Energy resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Water Resources and Management	Water resource availability and management as a constraint on GDP growth	2	2	2
Biodiversity and Natural Resource Management	Natural resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Natural Disasters and Climate Change	Impact of adverse climate trends, and likelihood of and resilience to shocks	3	2	3
Social (S)				
Human Rights and Political Freedoms	Social stability, voice and accountability, regime legitimacy	4	2	4+
Human Development, Health and Education	Impact of human development, health and education on GDP per capita and GDP growth	3	2	3
Employment and Income Equality	Impact of unemployment and income equality on GDP per capita, GDP growth and political and social stability	3	2	3
Public Safety and Security	Impact of public safety and security on business environment and/or economic performance	3	2	3
Demographic Trends	Population decline or ageing, rapidly rising youth population; pensions sustainability	3	2	3
Governance (G)				
Political Stability and Rights	Political divisions and vested interests; geopolitical risks including conflict, security threats and violence; policy capacity: unpredictable policy shifts or stasis	5	2	5+
Rule of Law, Institutional & Regulatory Quality, Control of Corruption	Government effectiveness, control of corruption, rule of law, regulatory quality	5	2	5+
International Relations and Trade	Trade agreements, membership of international organisations, bilateral relations; sanctions or other costly international actions	3	3	3
Creditor Rights	Willingness to service and repay debt	4	2	4+
Data Quality and Transparency	Availability, limitations and reliability of economic and financial data, including transparency of public debt and contingent liabilities	3	2	3

Source: Fitch Ratings

About ESG Credit Relevance Scores

The scores signify the credit relevance of the respective E, S and G issues to the sovereign entity's credit rating, according to the following scale:

5 – Highly relevant to the rating, a key rating driver with a high weight.

4 – Relevant to the rating, a rating driver.

3 – Relevant, but only has an impact on the entity rating in combination with other factors.

2 – Irrelevant to the entity rating but relevant to the sector (sovereigns).

1 – Irrelevant to the entity rating and irrelevant to the sector (sovereigns).

The score for each 'General Issue' is comprised of a component SRM and QO score, and is simply the higher of the two. SRM scores are fixed across all sovereigns as the weights in the SRM are the same for all sovereigns; QO component scores vary across all sovereigns.

All scores of '4' or '5' result in a negative impact on the rating, unless indicated otherwise. Where a positive impact is occurring, the score of '4' or '5' is appended with a '+' symbol. Scores of '3', '2' and '1' do not have a direction of impact assigned.

Please refer to ESG Relevance Scores for Sovereigns for further information on the framework, including 'Sovereign Rating Criteria References' (which identify specific potentially related SRM variables and QO factors for each 'General Issue').

Credit-Relevant ESG Derivation

Finland has an ESG Relevance Score of '5[+]' for Political Stability and Rights as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As Finland has a percentile rank above 50 for the respective Governance Indicator, this has a positive impact on the credit profile.

Finland has an ESG Relevance Score of '5[+]' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As Finland has a percentile rank above 50 for the respective Governance Indicators, this has a positive impact on the credit profile.

Finland has an ESG Relevance Score of '4[+]' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the WBGI is relevant to the rating and a rating driver. As Finland has a percentile rank above 50 for the respective Governance Indicator, this has a positive impact on the credit profile.

Finland has an ESG Relevance Score of '4[+]' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for Finland, as for all sovereigns. As Finland has a record of more than 20 years without a restructuring of public debt as captured in our SRM variable, this has a positive impact on the credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Appendix 2: Data Notes and Conventions

Acronyms

Acronyms used in the above table and elsewhere in report are: Gross Domestic Product (GDP), Current External Receipts (CXR), Current External Payments (CXP), Current Account Balance (CAB), Foreign Direct Investment (FDI), World Bank Worldwide Governance Indicators (WBGI), Sovereign Rating Model (SRM), Qualitative Overlay (QO). For a full list of indicator definitions, please refer to the most recent Sovereign Data Comparator.

Medians

Medians underlying the SRM relative to rating category chart on the Rating Summary page and as reported in the Peer Analysis table on page 4 are long-term historical medians. These are based on actual data since 2000 for all sovereign-year observations when the sovereign was in the respective rating category at year-end. Current year ratings and data are excluded.

Chart medians on page 3 are based on data for sovereigns in the respective rating category at the end of each year. Latest ratings are used for the current year and forecast period.

Notes for Finland

All data are on a calendar-year basis, which aligns with the domestic fiscal year for this sovereign.

Public finances data referenced in this report relate to the consolidated general government, as per our principal approach, unless specifically noted otherwise where cited.

The external balance-sheet data referenced in this report are derived from the international investment position dataset, as per our principal approach.

Ratings

Foreign Currency	
Long-Term IDR	AA
Short-Term IDR	F1+
Local Currency	
Long-Term IDR	AA
Short-Term IDR	F1+
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	3
Social	4
Governance	5

Climate Vulnerability

2035 Climate Vulnerability Signal	25
Transition (Climate.VSt)	20
Physical (Climate.VSp)	15

Rating Derivation

Sovereign Rating Model (SRM)	**AA**
Qualitative Overlay (QO)	**0**
Structural features	0
Macroeconomic	0
Public finances	0
External finances	0
Long-Term Foreign-Currency IDR	**AA**

Data

	2026F
GDP (USDbn)	343
Population (m)	5.7

Source: Fitch Ratings

Applicable Criteria

Country Ceiling Criteria (July 2023)
Sovereign Rating Criteria (April 2026)

Related Research

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