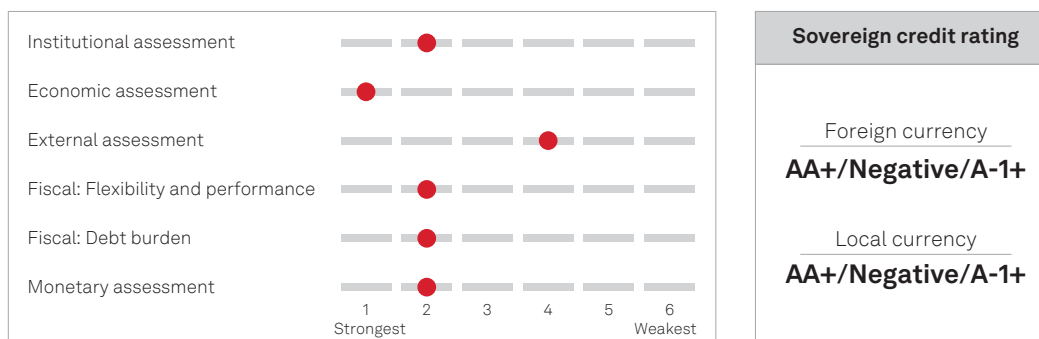


Finland

October 26, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Institutional and economic profile

We expect growth to pick up in 2026.

--We project Finland's real GDP will grow by 1.6% in 2026 and 1.8% in 2027 on investments and exports.

--The new government following the April 2027 elections will face the challenge of addressing persistent fiscal deficits through consolidation while avoiding measures that stifle domestic economic activity.

--The country's long-term growth prospects will likely remain constrained by an aging population, leaving economic growth dependent on sustained productivity improvements.

Flexibility and performance profile

Substantial liquid government assets provide a buffer against elevated fiscal deficits and rising government debt.

--Rising defense and interest costs limit the effectiveness of fiscal consolidation efforts.

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

--Finland remains a low-inflation member of the Euro area; core Harmonised Index of Consumer Prices (HICP; excluding energy and food) was 1.4% year-on-year in September 2026, compared with the Eurozone average of 2.5%.

Finland's near-term economic growth prospects have strengthened, underpinned by strategic investments and strong exports. S&P Global Ratings raised its 2026 growth forecast to 1.6%, from 0.8% in April, on the development of data centers and AI-related infrastructure and strong export performance. We expect this momentum to carry into 2027, with real growth reaching 1.75%.

helped by a pickup in domestic consumption. However, external risks--specifically elevated energy prices and potentially higher interest rates--may dampen investment and economic momentum. In combination with our expectation of a more tangible negative fiscal impulse in 2028, we anticipate the economy will revert toward a growth rate of approximately 1.25% in 2028.

We project that the general government deficit will remain at 4.2% of GDP in 2026 and 2027, up from 3.8% in 2025, before gradually moderating over the medium term. Economic activity is recovering, but revenue growth lags expenditure, which is being driven upward by rising defense spending and energy-related costs. The 2027 budget targets modest consolidation through the incumbent government's multiyear fiscal adjustment program, which totals €9 billion. However, the effectiveness of these measures is being challenged by higher defense and interest outlays alongside aging-related spending pressures. Furthermore, the government's fiscal strategy includes a pivot toward pro-growth measures--notably corporate tax reductions for 2027--making next year's fiscal stance broadly neutral in our estimation. This illustrates the delicate balance between achieving fiscal discipline and stimulating long-term economic activity.

The upcoming elections will shape Finland's fiscal consolidation efforts in the medium term. Finland's persistent fiscal deficits will require attention from the incoming government following the parliamentary elections in April 2027. We expect the incoming administration to focus on consolidation and compliance with the EU's Excessive Deficit Procedure (EDP), to which Finland has been subject since January 2026. We anticipate policy continuity, given the country's record and institutionalized fiscal framework. That said, some uncertainty remains regarding how the next government might adapt or design measures to meet the medium-term consolidation plan. In the absence of deeper consolidation efforts, or more buoyant and sustained growth, we see risks that Finland's general government debt to GDP will increase to almost 95% by 2029 and continue rising.

Outlook

The negative outlook reflects persistent risks to Finnish public finances stemming from low growth, aging demographics, and rising defense and interest expenditure.

Downside scenario

We could lower the ratings if Finland's fiscal consolidation efforts falter or economic growth prospects deteriorate beyond our current expectations.

Upside scenario

We could revise the outlook to stable if Finland implements further front-loaded fiscal consolidation over the next two years, such that it puts government debt on a clear downward trajectory. A significant, sustained improvement in Finland's economic growth prospects could also be a factor in revising the outlook to stable.

Rationale

Institutional and economic profile: Finland's economic outlook is improving, though fiscal consolidation and structural demographic shifts remain key risks

Finland's near-term economic growth prospects have improved, driven by robust investment in digital infrastructure and strong export performance. We forecast real output will expand by 1.6%

for 2026, up from our expectation of full year growth of 0.8% in April. This momentum is primarily fueled by non-residential investments, specifically in data center development and AI-related technology infrastructure, which has also bolstered exports. This heightened economic activity is beginning to strengthen the labor market; employment rose by 3.2% in the first half of 2026, and we expect unemployment to decline gradually over the medium term as these investments help create new job opportunities. We forecast unemployment will edge below 8.5% by 2029, from 10% in 2026.

We forecast average annual economic growth of 1.5% over 2027-2029, supported by recovering domestic demand and investments on the back of capital inflows into AI and renewable energy.

High household savings rates provide further headroom for consumption growth, while major projects--such as Google's €13 billion digital and energy investment and Sesterce's €10 billion data center development--strengthen Finland's position as a digital infrastructure hub. However, realizing these benefits requires maximizing local value addition through domestic labor and supply chains and expanding power production facilities. Growth faces challenges from potential fiscal consolidation following the 2027 elections and a volatile external environment. Furthermore, because Finnish inflation is structurally lower than the Eurozone average, continued European Central Bank monetary tightening risks curbing economic activity and delaying investment without effectively addressing local price pressures.

Following the 2027 elections, the new government will face a mandate to implement budgetary rebalancing and structural consolidation to restore fiscal sustainability and meet EDP requirements.

While the elections introduce some policy uncertainty, we think the new, binding cross-party fiscal pact will anchor long-term ambitions--despite recent rhetoric from some political parties suggesting it may be too stringent. This pact mandates the Parliamentary Working Group on Fiscal Policy to decide on the four-year fiscal targets for the incoming government and an eight-year interparliamentary target.

Recent gains in private-sector productivity could signal a turnaround that helps mitigate Finland's long-term structural challenges.

After years of stagnation, Finnish private-sector labor productivity grew by 1.8% in 2024 and 1.4% in 2025, driven partly by improvements in efficiency and innovation rather than just capital deepening. While the Finnish economy still faces significant structural challenges--notably an aging, shrinking working-age population and elevated unemployment (due in part to a recent labor force expansion)--sustained productivity growth through increased research and development intensity and better skill-matching could foster more robust long-term growth.

Flexibility and performance profile: Budget deficits should decline but persist, with gross government debt set to approach 93% of GDP by 2029

- We project Finland's general government deficit will remain elevated at 4.2% of GDP in 2026 and 2027, before consolidating gradually to 3.6% of GDP by 2029.
- The new national fiscal pact should help anchor medium-term fiscal planning and contain public debt increases across election cycles.
- We expect Finland's current account to remain largely balanced over 2026-2029, as export growth is offset by higher defense and investment-related imports.

We forecast Finland's general government deficit to widen to 4.2% of GDP in 2026 and 2027, despite consolidation efforts. This widening will be driven by high defense and interest expenditure, alongside lackluster tax revenue growth despite the economic rebound. The

government has implemented €9 billion in consolidation measures since taking office in 2023, but the effect remains uneven. To balance consolidation with growth, the government introduced tax cuts in 2025, later supplemented by a one-off pension fund transfer and modest 2027 budget adjustments. We estimate a largely neutral fiscal stance for 2027, with the public deficit remaining at 4.2% of GDP.

We expect Finland to remain committed to compliance with the EU's EDP, but its current fiscal trajectory risks a breach of net expenditure limits in 2027 and 2028. Despite defense-related flexibility, projections from the Ministry of Finance and the Economic Policy Council suggest net expenditure growth could exceed permitted paths after 2026. We forecast a general government deficit of more than 3.5% of GDP through 2029, above the 3% of GDP reference value. The deficit will be driven by structurally higher defense and interest costs. As gross debt approaches 93% of GDP by 2029, we project interest payments to reach 3.8% of government revenue--nearly four times the 1% recorded in 2021.

Finland's substantial liquid government assets provide a buffer against rising government debt. 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 almost 30% of GDP in liquid assets held in the public sector's earnings-related pension funds. The market value of shares held by Solidium has increased due to the strong performance of the Finnish stock market over 2025 and through 2026. The shares' value reached €9.65 billion (about 3% of Finland's estimated 2026 GDP) as of Oct. 15, 2026--a 70% increase compared with year-end 2024.

Finland has sizable contingent liabilities, but we think the likelihood of these being called is low and do not expect them to weigh on public debt over our forecast horizon. These liabilities are largely made up of government guarantees, which total about 27% of GDP in 2026. Most of the central government's guarantees are issued to Finnvera, the central government's export credit financing institution.

We forecast Finland's headline inflation will rise in 2026 on higher energy prices, though core inflation will remain structurally below that of the Eurozone. We estimate Finland's inflation will increase by 2.25% in 2026, with most of the increase driven by higher energy costs stemming from supply disruptions in the Middle East. Core inflation remains subdued compared with the wider euro area, however, suggesting limited underlying domestic price pressures. In September, we lowered our oil and gas price assumptions, with Brent up to \$95 per barrel (/bbl) for the rest of 2026 (from \$110/bbl previously) and kept 2027-2029 prices unchanged at an average of \$70/bbl (see "[Oil, Henry Hub, And AECO Price Assumptions Lowered; Near-Term TTF Prices Raised](#)," Sept. 8, 2026). We expect inflationary pressures to ease further and remain contained over the medium term.

We project Finland's current account surplus to narrow to 0.5% of GDP in 2026 from 1.3% of GDP in 2025 and remain near balance over the medium term. Strong export growth--driven by pharmaceuticals, maritime, and a growing defense technology sector--has bolstered economic growth, but this is being offset by rapidly rising imports. Imports surged 12.6% through August 2026, fueled by defense procurement and data center investments, alongside a weakened services balance in the transport sector. We expect the current account to remain close to balance, as stronger export performance is offset by import-intensive investment activity and higher defense spending.

Financial institutions dominate Finland's external ratios. The Finnish banking sector represents about 300% of the country's GDP, underpinned by pan-Nordic Nordea Bank Abp's domicile in Helsinki. The financial sector's large cross-border exposure, including foreign-financed wholesale

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funding, is the main contributor to Finland's weak external ratios. In particular, the economy's external short-term debt will remain well above 100% of current account receipts (CARs) while narrow net external debt will stay elevated at about 200% of CARs on average in 2026-2029. At the same time, we expect the economy's gross external financing needs to average about 268% of CARs plus usable reserves over 2026-2029. Nevertheless, Finland's external position remains strong, with its external assets exceeding external liabilities by almost 53% of CARs on average. Moreover, we think Finland's eurozone membership mitigates its high external debt and external financing needs.

The Finnish banking sector remains resilient. The banking sector is large, concentrated, and characterized by high competition. We expect the sector to demonstrate solid profitability, as revenue diversification from asset management and insurance operations offsets muted lending demand. As digital frontrunners, the banks benefit from sound operating efficiency and major banks continue to invest in emerging technologies, including AI. We expect lending growth to pick up gradually and asset quality to strengthen over the next two years as the economy recovers. Despite economic challenges, credit losses remain contained. We think the banking sector possesses a strong capacity to absorb credit losses, even beyond our base-case scenario, given banks' solid earnings and robust capitalization.

Finland--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (bil. EUR)	236.4	248.8	266.1	273.0	276.2	281.7	292.6	303.0	311.3	320.8
Nominal GDP (bil. \$)	270.0	294.2	280.2	295.2	298.9	318.3	332.5	332.9	362.0	386.4
GDP per capita (000s \$)	48.9	53.2	50.5	53.1	53.3	56.5	58.9	58.8	63.8	67.9
Real GDP growth	(2.5)	2.7	0.8	(1.3)	0.9	0.8	1.6	1.8	1.3	1.5
Real GDP per capita growth	(2.6)	2.5	0.5	(1.6)	0.2	0.2	1.4	1.5	1.0	1.3
Real investment growth	(1.1)	1.8	1.5	(7.1)	(5.2)	1.4	4.5	3.5	2.0	1.8
Investment/GDP	25.1	24.8	27.3	23.0	22.5	22.2	22.7	23.2	23.5	23.5
Savings/GDP	25.5	25.1	24.7	22.0	21.9	23.4	23.2	23.7	23.9	23.9
Exports/GDP	36.2	39.9	46.3	42.8	41.7	42.8	42.8	42.7	42.7	42.5
Real exports growth	(8.5)	6.0	4.4	(1.4)	1.3	5.0	2.3	2.0	1.5	1.3
Unemployment rate	7.7	7.7	6.8	7.2	8.4	9.7	10.0	9.1	8.8	8.3
External indicators (%)										
Current account balance/GDP	0.4	0.3	(2.6)	(1.0)	(0.6)	1.3	0.5	0.5	0.5	0.4
Current account balance/CARs	0.9	0.7	(4.6)	(1.9)	(1.0)	2.3	0.8	0.9	0.9	0.8
CARs/GDP	45.2	50.0	56.4	54.3	53.6	54.2	55.7	56.1	55.5	54.6
Trade balance/GDP	1.2	0.9	(0.3)	2.9	2.1	2.9	3.1	2.9	2.7	2.6
Net FDI/GDP	(3.0)	1.1	(3.3)	0.3	(1.2)	(2.2)	(1.0)	(0.5)	(0.5)	(0.5)
Net portfolio equity inflow/GDP	(1.2)	(0.5)	(1.5)	(5.4)	(2.3)	(3.7)	(2.3)	(2.3)	(2.3)	(2.3)

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Finland--Selected Indicators

Gross external financing needs/CARs plus usable reserves	371.7	347.9	296.5	321.2	321.4	262.7	270.1	273.5	265.9	262.7
Narrow net external debt/CARs	259.8	204.0	187.6	202.9	200.6	225.1	203.3	206.7	197.7	193.3
Narrow net external debt/CAPs	262.3	205.3	179.4	199.2	198.5	230.4	205.0	208.5	199.5	194.8
Net external liabilities/CARs	9.2	(4.4)	(11.9)	(35.6)	(68.0)	(47.8)	(54.0)	(54.6)	(51.7)	(50.2)
Net external liabilities/CAPs	9.3	(4.5)	(11.4)	(34.9)	(67.3)	(48.9)	(54.5)	(55.1)	(52.1)	(50.6)
Short-term external debt by remaining maturity/CARs	307.4	280.4	223.3	251.6	254.3	192.4	203.5	209.1	199.4	195.6
Usable reserves/CAPs (months)	1.1	1.1	1.2	1.2	1.3	1.3	1.5	1.5	1.5	1.5
Usable reserves (Mil. \$)	13,488.3	16,750.0	16,067.3	16,938.5	17,987.5	22,376.7	23,706.8	24,705.5	25,791.6	26,950.9
Fiscal indicators (general government %)										
Balance/GDP	(5.5)	(2.7)	(0.2)	(2.9)	(4.3)	(3.8)	(4.2)	(4.2)	(3.8)	(3.6)
Change in net debt/GDP	6.7	(0.2)	9.9	1.8	5.1	4.9	3.6	3.8	2.8	2.6
Primary balance/GDP	(4.9)	(2.1)	0.4	(1.7)	(2.8)	(2.2)	(2.5)	(2.3)	(1.8)	(1.6)
Revenue/GDP	50.9	52.5	52.5	53.0	53.4	53.7	53.4	53.5	53.6	53.1
Expenditures/GDP	56.5	55.1	52.6	55.9	57.8	57.5	57.6	57.7	57.4	56.7
Interest/revenues	1.3	1.0	1.1	2.2	2.9	3.0	3.1	3.6	3.7	3.8
Debt/GDP	73.7	71.6	72.6	75.8	81.1	87.2	88.5	90.3	91.7	92.9
Debt/revenues	144.8	136.6	138.3	142.9	151.9	162.3	165.7	168.7	171.0	174.8
Net debt/GDP	39.1	36.9	44.4	45.1	49.7	53.6	55.2	57.1	58.3	59.2
Liquid assets/GDP	34.6	34.7	28.1	30.7	31.5	33.5	33.3	33.2	33.4	33.7
Monetary indicators (%)										
CPI growth	0.4	2.1	7.2	4.3	1.0	1.8	2.3	1.8	1.5	1.8
GDP deflator growth	1.6	2.5	6.2	3.9	0.3	1.2	2.3	1.8	1.5	1.5
Exchange rate, year-end (EUR/\$)	0.8	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.8
Banks' claims on resident non-gov't sector growth	4.3	4.1	3.9	(0.4)	(0.9)	2.0	3.0	3.0	3.0	3.0
Banks' claims on resident non-gov't sector/GDP	102.3	101.2	98.2	95.4	93.5	93.5	92.7	92.3	92.5	92.5
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

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Finland--Selected Indicators

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	(3.5)	11.9	8.8	5.4	(6.2)	(1.1)	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 the European Financial Stability Facility.

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 record of policies that deliver 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 the Selected Indicators table.
External assessment	4	Based on narrow net external debt/current account receipts (CARs) as per the Selected Indicators table.
		The sovereign has external short-term debt by remaining maturity that generally exceeds 100% of CARs as per the Selected Indicators table.
		Finland's net international investment position is more favorable than the narrow net external debt position by over 100% of CARs, as per the Selected Indicators table.
Fiscal assessment: flexibility and performance	2	Based on the change in net general government debt (% of GDP) as per the Selected Indicators table.
		The sovereign has large liquid assets relative to GDP as per the 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 the Selected Indicators table.
		Nonresidents hold more than 60% of government commercial debt.
Monetary assessment	2	In the context of our monetary assessment, we consider the euro a reserve currency. The European Central Bank has an established track record of monetary authority independence with clear

Finland--Rating Component Scores

Key rating factors	Score	Explanation
		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: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [Sovereign Risk Indicators](#), Oct. 13, 2026. A free interactive version is available at <https://www.spglobal.com/ratings/sri/>
- [Sovereign Ratings Score Snapshot](#), Oct. 9, 2026
- [Sovereign Ratings History](#), Sept. 15, 2026
- [Sovereign Ratings List](#), Sept. 15, 2026
- [Economic Outlook Europe Q4 2026: Resilient Demand Meets Persistent Pressure](#), Sept. 23, 2026
- [Rating On Eight Finnish Banks Affirmed Amid Weak Economy; Bonum Bank Outlook Revised](#), June 10, 2026
- [Finland Outlook Revised To Negative From Stable On Fiscal And Economic Risks; 'AA+/A-1+' Ratings Affirmed](#), April 24, 2026
- [Banking Industry Country Risk Assessment: Finland](#), Dec. 16, 2025

Ratings Detail (as of October 23, 2026)*

Finland		
Sovereign Credit Rating		AA+/Negative/A-1+
Transfer & Convertibility Assessment		AAA
Senior Unsecured		AA+

Sovereign Credit Ratings History

24-Apr-2026	Foreign Currency	AA+/Negative/A-1+
16-Sep-2016		AA+/Stable/A-1+
25-Sep-2015		AA+/Negative/A-1+
24-Apr-2026	Local Currency	AA+/Negative/A-1+
16-Sep-2016		AA+/Stable/A-1+
25-Sep-2015		AA+/Negative/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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