Analysis

Investor confidence in Finland as an investment destination has remained strong

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Finland's country risk has remained low. Country risk reflects the likelihood that a sovereign state is unable or unwilling to fulfil its financial obligations. Growth in Finland's government debt and Russia's invasion of Ukraine have prompted questions about a possible increase in Finland's country risk. The price of country risk in the financial markets rose slightly after Russia's invasion of Ukraine in February 2022, but the rise remained very moderate. Nor have instrumentalised migration at Finland's eastern border or damage to undersea cables and pipelines in the Baltic Sea increased Finland's country risk. Stable institutions and efforts to reduce government debt, among other things, help keep country risk in check.



Growth in government debt and geopolitical shocks have prompted questions about a possible increase in Finland's country risk

Finland's public debt ratio has risen significantly over the past 15 years. At the onset of the global financial crisis – at the end of 2008 – Finland's public sector debt was over 30% of gross domestic product (GDP). The other Nordic countries had accumulated slightly higher levels of public debt than Finland at the time. Since then, the public debt ratios of the other Nordic countries have remained almost unchanged, but Finland has become significantly more indebted. Just before the outbreak of the COVID-19 pandemic – at the end of 2019 – Finland's public debt was approximately 60% of GDP, and in 2024 it had already climbed to over 80%. Growth in government debt increases the vulnerability of public finances to rising interest rates, for example, and reduces the fiscal space available to the government.

The geopolitical situation in Finland's neighbouring areas changed dramatically in early 2022, when Russia launched its illegal war in Ukraine. Since then, the security situation in the Baltic Sea region has attracted considerable attention due to, among other things, the cutting of undersea cables. Growth in Finland's government debt has, together with the deterioration of the geopolitical situation, prompted questions about a possible increase in Finland's country risk.

Country risk reflects the likelihood that a sovereign state is unable or unwilling to fulfil its financial obligations towards one or more creditors or investors. From the perspective of an individual sovereign state, high country risk means that the sovereign state has to pay a higher interest rate on its loans than peer countries with lower or virtually non-existent country risk. While country risk particularly affects the riskiness of bonds and other securities issued by a given sovereign state and its general government entities, it also has a material impact on the riskiness and financing costs of the sovereign state's corporate and banking sectors.

If investors felt that Finland's country risk had increased, this would be evident as an increase in, for example, the risk premia on lending to Finnish entities. The price of hedging against Finnish sovereign credit risk would also rise. Moreover, an increase in country risk could also lead credit rating agencies to view Finland's credit risk as higher, leading to a downgrade in Finland's credit rating. This would further push up the risk premia charged by investors on lending.

Risk categories determining country risk

A country risk analysis assesses the risk categories and factors that determine country risk and affect its pricing in the financial markets, both in the short term and longer term. The risks determining country risk can be separated into six categories: economic risk, sovereign risk, political risk, transfer risk, exchange rate risk and geopolitical risk (Chart 1).[1] It is worth noting that the distinction between the different risk categories is not entirely straightforward, and changes in the level of risks within one risk category are closely linked to changes in another.

Economic risk refers to changes in a sovereign state's economic performance and economic outlook that have an effect on the credibility of the country's ability to fulfil its obligations in the future. Economic risk also affects the ability of companies operating in a given country to fulfil their obligations and the uncertainty associated with their financial performance. For example, weak economic growth is likely to reduce the country's debt sustainability, which increases country risk and therefore the risk premia on the securities issued by the country. This is also directly reflected in the corporate sector, as investors determine the yields on corporate bonds in relation to those on government bonds.

The key indicators for examining a sovereign state's economic risk are those related to the general government balance or indebtedness, such as labour market indicators, the debt-to-GDP ratio, the current account-to-GDP ratio and the ratio of debt service to exports. Economic risk in Finland may rise to a significant level through, for example, weak economic performance or a deterioration of central government finances.[2]

Sovereign risk refers to the risk that a sovereign state will not fulfil all or some of the obligations related to its debts or guarantees. A sovereign state's history in managing its loan obligations has a fundamental impact on the perception of the market of sovereign risk and its pricing. For example, during the euro area sovereign debt crisis that followed the global financial crisis, the risk premia on euro area government bonds rose sharply, as there was a significant increase in uncertainty about the ability of several euro area countries to service their debts and meet their other obligations. The growth in Finland's government debt drives up sovereign risk, but from the perspective of, for example, credit rating, Finland has so far been assessed as a country of low sovereign risk.

Political risk refers to the risks that arise from changes in political power relations or from the uncertainty surrounding the political environment. Country risk may increase if as a result of parliamentary elections, for example, a country's debt level is expected to rise notably and increased borrowing is weakening the country's debt sustainability and hence its debt repayment capacity. Political polarisation, which has been intensifying in Europe in recent years, could also drive up country risk, as it may hamper political decision-making and fuel political uncertainty and social instability. Political risk appears to be very low in Finland. Finland has strong public institutions and its political situation is stable, which is evident in, for example, the fact that Finland ranks among the world's best countries in indices of political and social stability and corruption.

Transfer risk arises when the government or other authorities of a sovereign state decide to restrict capital movements and foreign investors are therefore unable to transfer their assets out of the country. From the perspective of foreign investors, transfer risk is very low in Finland. Finland is a country solidly rooted in international agreements, and the free movement of capital in the EU restricts Finland's possibilities to prevent capital flows. As with political risks, transfer risks can also be assessed on the basis of indicators measuring, for example, political and social stability and corruption. Finland ranks among the best in the world in all these indicators, so the impact of transfer risk on Finland's country risk is also minimal.

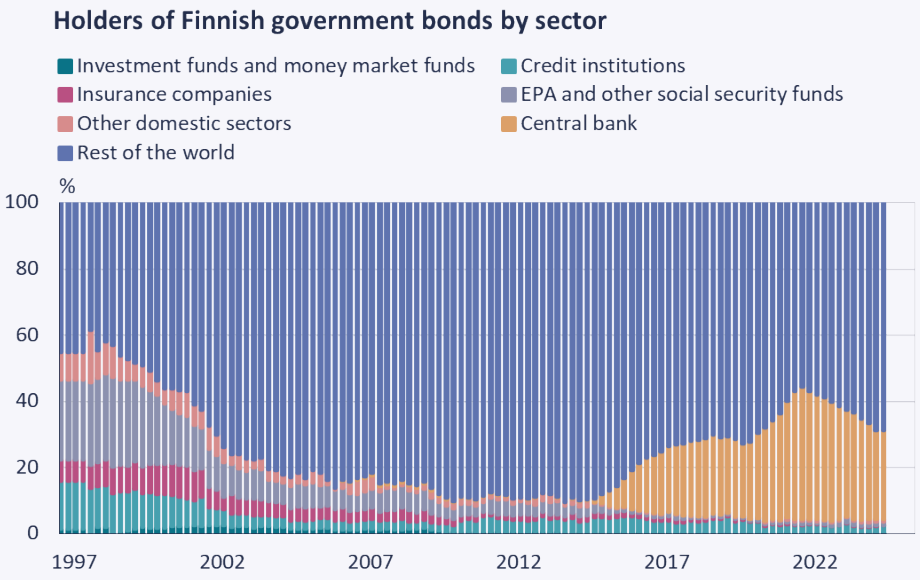
Exchange rate risk has a particular impact on the country risk of sovereign states whose economies are dependent on foreign trade. Namely, large fluctuations in exchange rates could lead to adverse trends in a sovereign state's economy and have a major impact on foreign investors' returns. Exchange rate risk is therefore an essential factor, especially for open economies where the exchange rate is sensitive to changes in economic trends and related risks. It is also essential for sovereign states with a high level of debt in foreign currency.

The Finnish economy and society are heavily dependent on foreign trade, and exchange rate risk is therefore a key risk category for Finland. However, its significance is reduced by the fact that Finland is a member of the euro area, and the risks associated with Finland have little effect on the euro's exchange rate. Moreover, a considerable proportion of Finland's foreign trade takes place within the EU's single market.

Finally, **geopolitical risk** refers to the risks stemming from the geographical or geopolitical location of a sovereign state and its position in world politics. The importance of

geopolitical risk for Finland has increased as a result of the war in Ukraine. Geographically speaking, Finland is practically an island, and Finland's imports are strongly dependent on freight transport in the Baltic Sea, the disruption of which is a key risk factor for Finland. Finland also has a 1,300 km joint border with Russia, a country that is fighting an illegal war in Ukraine. Part of Finland, moreover, is in the Arctic region, an area that has been growing in geopolitical importance. These are further factors that make geopolitical risk a significant risk category in terms of Finland's country risk.

Chart 1.



Source: Statistics Finland.

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Outlook for Finland's country risk remains stable according to credit rating agencies

From the perspective of credit rating agencies, sovereign risk for Finland is still at a low level. All major rating agencies (S&P Global Ratings, Moody's, Fitch Ratings, Morningstar DBRS) have so far kept Finland's credit rating at the second highest level. Rating agencies consider the credit rating outlook for Finland as stable – except for Fitch Ratings, which revised Finland's outlook to negative in August 2024. The credit rating agencies' most recent updates judge that Finland's stable outlook is based on government measures to improve the debt-to-GDP ratio over the medium term.[3] Fitch Ratings justifies the negative outlook on the grounds that fiscal consolidation may be insufficient to achieve debt stabilisation even in the medium term.[4]

Overall, credit rating agencies believe that Finland's economy will recover and that investment in research and development will grow.[5] Finland's credit rating is supported by strong and stable institutions, high income per capita, the pension system's strong asset position and Finland's membership of the euro area. On the other hand, high household indebtedness, the cross-border interconnectedness of the banking sector and an ageing population are factors that pose risks to Finland. The rating agencies' view is that Finland's credit rating could weaken if the measures to stabilise the public debt ratio are not successful.

A sovereign state's credit rating can be considered as a natural starting point when assessing country risk, as it seeks to sum up virtually all information related to the degree of riskiness of the sovereign state and present this to investors in a comparable manner. Although credit rating is primarily a measure of sovereign risk, it is determined not only by sovereign risk related to indebtedness but also by, for example, the state of a country's economy, the effectiveness and reliability of its government and the stability of its political system.

A credit rating has a major impact on the financing costs of a sovereign state and its economy as a whole, particularly in the longer term. In the short term, however, the informative value of a credit rating may be obscured by the time lags in rating updates, which is why a credit rating alone cannot be considered to be an adequate measure of country risk. For this reason, country risk analysis also requires real-time indicators, which can be derived particularly from the financial markets.

A very low country risk priced for Finland in the financial markets

The following country risk analysis for Finland examines how the riskiness of securities issued by Finnish entities is priced in the financial markets in relation to that of securities issued by peer countries. Our particular interest is in the period since the start of the war in Ukraine. It is natural to begin the analysis by examining the yields on Finnish government bonds against euro area government bond yields.

The determination of yields and risk premia in the euro area is based on the perception that German government bonds are the safest euro-denominated assets in the euro area financial markets. Germany is the largest economy in the euro area, and all the major credit rating agencies (S&P Global Ratings, Moody's, Fitch Ratings, Morningstar DBRS) have assigned it the highest possible credit rating. As German government bonds are perceived as the safest securities in the euro area financial markets, Germany has, in practice, paid a lower interest rate on borrowing than other euro area countries (and other euro area entities in general) since the establishment of the

euro area. Investors therefore require a risk premium on bonds issued by other euro area sovereigns in relation to Germany.

The risk premium paid by each euro area country is determined by the combined effect of many factors. In the longer term, the risk premium relative to peers usually correlates strongly with the country's credit rating. For example, the Netherlands is, along with Germany and Luxembourg, one of the few countries in the euro area with the highest credit rating, and its risk premium in relation to Germany is the lowest in the euro area. As all the major credit rating agencies have assigned Finland the second highest credit rating[6], the risk premium on Finnish government bonds is very low in absolute terms and, after the Netherlands, among the lowest in the euro area.

The risk premium may vary sharply in the short term on account of various shocks. For example, political uncertainty in France grew significantly in June 2024 following President Emmanuel Macron's announcement of snap parliamentary elections, and this drove up the risk premium for France relative to Germany and other euro area countries.

The yields on German government bonds thus set a reference level for the yields of the bonds of other euro area countries, including Finland. The factors determining German government bond yields can be roughly broken down into two components: (i) expectations of the average short-term interest rate during the maturity of each government bond and the uncertainty associated with these expectations; and (ii) factors that depend on the dynamics of the demand for and supply of government bonds, such as the liquidity premium, the term premium and the shortage of collateral, which affected bond yields particularly during the active phase of the Eurosystem's monetary policy purchase programmes.[7]

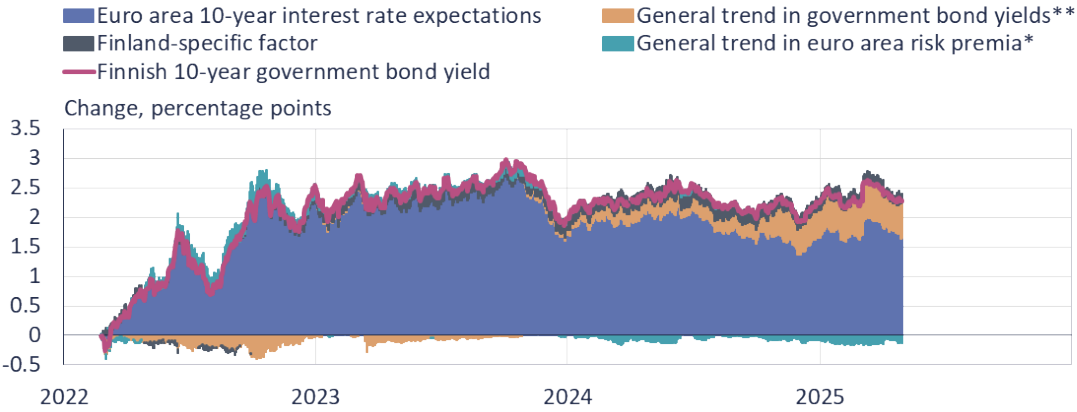
In assessing Finland's country risk, it is therefore important to determine to what extent changes in Finnish government bond yields are due to factors other than those related to Finland (interest rate expectations, general trend in sovereign bond yields and in euro area risk premia) and how large a share is ultimately driven by factors specific to Finland.

Chart 2 illustrates the evolution of the Finnish 10-year government bond yield during the war in Ukraine (change relative to the situation as at 24 February 2022) broken down into different components. The first component – the 10-year euro area overnight index swap (OIS) rate – reflects changes in euro area long-term interest rate expectations and in associated uncertainty. The second component – the spread between the German 10-year yield and the expectation for the euro area 10-year OIS rate – reflects the general trend in euro area government bond yields. The third component – the spread between the euro area (excl. Germany) 10-year average yield weighted by gross domestic product (GDP-weighted) and the German 10-year yield – reflects the general trend in risk premia in the euro area. The remaining component – the spread between the

Finnish 10-year government bond yield and the euro area GDP-weighted 10-year average yield – reflects specifically the evolution of Finland's country risk and of Finnish government bonds.[8]

Chart 2.

Finland-specific factors account for only a very small proportion of the rise in the yield on Finnish 10-year government bonds



* Spread between the euro area (excl. German) GDP-weighted 10-year average yield and the German 10-year yield. The calculation of the GDP-weighted average yield includes the largest euro area countries excl. Germany (FR, IT, ES, NL, BE, AT, IR, FI, PT).
** General trend in government bond yields calculated based on the spread between the German 10-year yield and the expectation for the euro area 10-year OIS rate.
Sources: Bloomberg and calculations by the Bank of Finland.

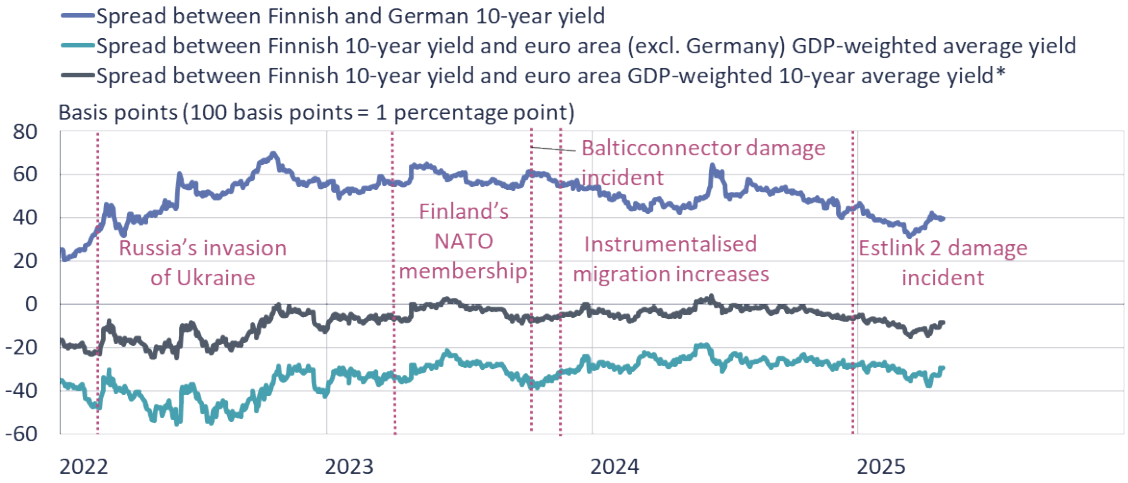
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Compared with the start of the war in Ukraine, the yield on 10-year Finnish government bonds has risen by about 2.3 percentage points. The breakdown in Chart 2 shows that most of this rise is explained by higher interest rate expectations in the euro area, accounting for approximately 1.8 percentage points, and by the general trend in government bond yields, accounting for about 0.5 percentage points. Finland-specific factors seem to have accounted for a very small proportion of the rise, approximately 0.15 percentage points.

Chart 3 illustrates the spread between the Finnish and German 10-year yield, and, calculated in two different ways, the spread between the Finnish 10-year yield and the euro area GDP-weighted 10-year average yield. As the chart shows, all these indicators of Finland's country risk temporarily rose slightly after Russia's invasion of Ukraine on 24 February 2022. The spread between the Finnish yield and the euro area GDP-weighted average yield is still approximately 15 basis points higher than before the war in Ukraine. The spread between the Finnish and the German yield, however, is roughly the same as before the Ukraine war. None of the indicators have reacted to the incidents of damage to undersea pipelines and cables in the Baltic Sea.

Chart 3.

Pricing of Finland's country risk relative to other euro area countries has changed very little in recent years



* GDP-weighted average yield calculated based on the yields of 10-year government bonds of 10 largest euro area countries (DE, FR, IT, ES, NL, BE, AT, IR, FI, PT).

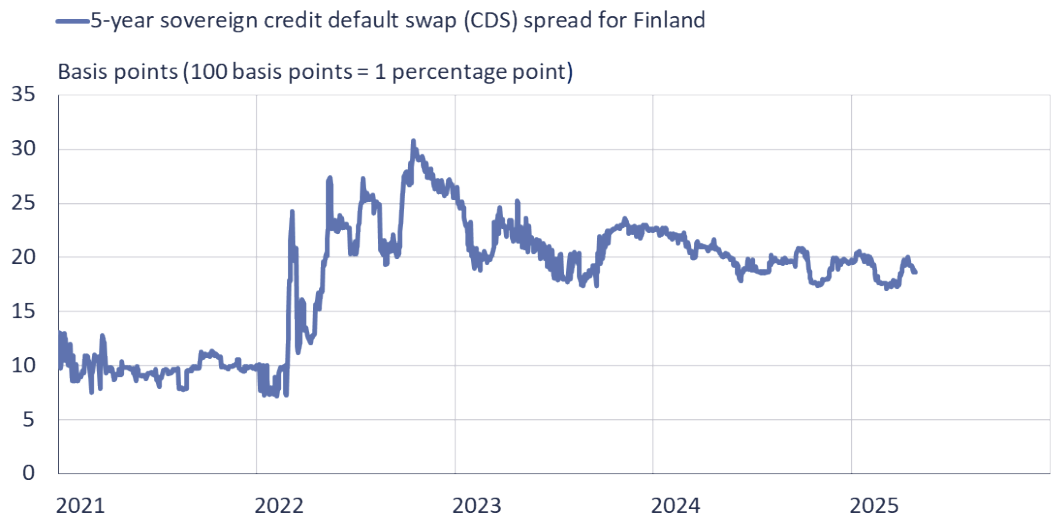
Sources: Bloomberg and calculations by the Bank of Finland.

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In addition to examining Finnish government bond yields, Finland's country risk can be assessed based on the prices (spreads) of credit default swaps (CDSs) linked to sovereign bonds, i.e. sovereign CDS spreads, which measure market sentiment regarding Finland's ability to repay its debt at the agreed time. Before the war in Ukraine, the 5-year CDS spread for Finland was around 10 basis points but rose to about 20 basis points immediately after the start of the war and peaked at over 30 basis points in October 2022 (Chart 4). The CDS spread has stabilised at a higher level than it was before the war. Although in relative terms the rise from about 10 basis points to approximately 20 basis points may seem significant, this is still a very low level and a moderate change. For example, the Baltic countries' CDS spreads are higher than Finland's and have reacted more strongly to the start of the war in Ukraine.

Chart 4.

Price of hedging against Finland's credit risk has risen slightly during the war in Ukraine



Source: Bloomberg.

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Country risk growth moderate also from a stock and bond market perspective

In addition to public sector securities, growth in country risk is naturally also reflected in bank and corporate bond markets and stock markets. In the stock market, country risk growth can be assessed, in particular, on the basis of valuation factors such as the ratio of stock prices to earnings per share (the so-called P/E ratio). An increase in Finland's country risk would lead to higher risk premia for Finnish listed stocks in relation to the rest of the euro area, which in turn would lead to lower valuations of Finnish listed stocks relative to the euro area.

Compared with the beginning of the war in Ukraine (24 February 2022), the Helsinki Stock Exchange general index (−11%) has clearly underperformed the euro area general index (+25%). Despite this, however, the valuation of the Helsinki Stock Exchange general index has developed fairly consistent with the valuation of the general euro area stock market index. Thus, the weak performance of the Helsinki Stock Exchange relative to the performance of the euro area general index does not seem to be explained by an increase in the riskiness of Helsinki listed stocks, but by the weaker earnings growth of the Helsinki Stock Exchange. This suggests that the weaker performance of the Helsinki Stock Exchange compared to the euro area does not, in fact, seem to be the result of an increase in Finland's country risk.

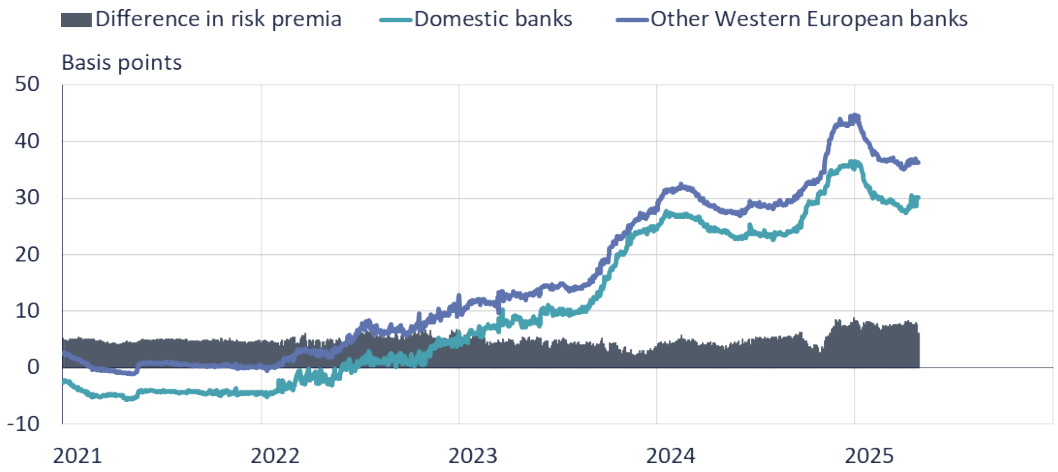
On the other hand, it is possible that the increase in Finland's country risk has contributed to the weaker earnings performance of the Helsinki Stock Exchange compared to the rest of the euro area, in which case the weak performance of the stock exchange would also partly reflect the weak earnings performance caused by the increase in country risk. Before the war in Ukraine, several companies on the Helsinki Stock Exchange had extensive business in Russia, but the war led to a winding down of business. This may have been reflected in the earnings expectations of these companies and further in their share prices. The war in Ukraine may therefore have had a negative impact on the Helsinki Stock Exchange in this respect. The weak performance of the Helsinki Stock Exchange relative to the rest of the euro area can also be explained by factors indirectly related to the war in Ukraine, such as the sharp rise in inflation and the resulting rise in interest rates. In summary, however, there are no clear indications of an increase in country risk in Finland based on the performance of the Helsinki Stock Exchange.

An increase in country risk would also be reflected in an increase in the yields on bonds issued by Finnish banks and companies. It would increase these yields through higher interest rates on government bonds, as government bond rates set a reference level for the yields of other bonds issued in the sovereign state. Country risk growth would also lead to a general increase in risk aversion to Finnish securities, leading to higher risk premia on bonds issued by banks and companies, especially in relation to euro area peers.

There are also no signs of an increase in country risk in Finland, either in the bank or corporate bond markets. The risk premia on Finnish banks' covered bonds against swap rates have certainly increased since 2022, but the trend has been consistent with the rest of the euro area (Chart 5). Risk premia on Finnish corporate bonds have also slightly increased since 2022, but the development is in line with the general trend in the euro area. Moreover, damage to pipelines and cables in the Baltic Sea has also not had a material impact on risk premia.

Chart 5.

Finnish banks' covered bonds risk premia relative to the rest of the euro area



Note: The risk premium describes the difference between the bond and the risk-free yield-derived from swap rates for the same maturity. Includes all covered bonds denominated in euro whose price at issue exceeded USD 0.3 billion. Last observation: 3 April 2025.

Sources: Bloomberg and Bank of Finland calculations.

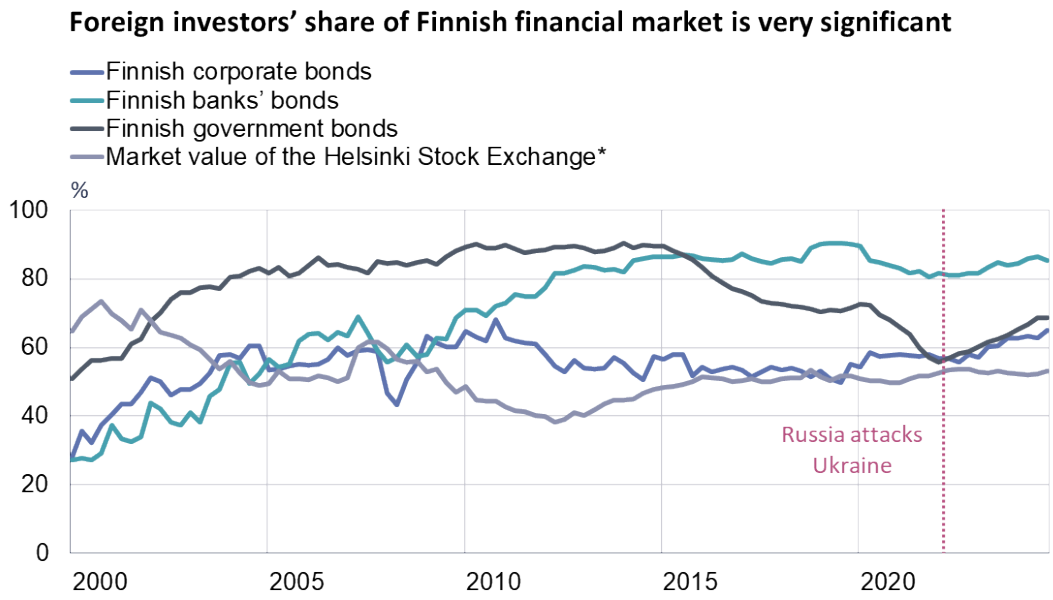
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Although Finland's country risk has increased since Russia's attack on Ukraine in February 2022, based on some financial market-derived indicators, the increase in country risk has been limited in absolute and relative terms and therefore the country risk remains very low. The damage to cables and pipelines in the Baltic Sea has also not had a clear impact on the pricing of Finland's country risk in the financial markets. This is not surprising, as the events in the Baltic Sea have not had long-lasting or widespread impacts on society.

Foreign investors' large holdings increase vulnerability of Finnish securities to the growth of country risk

When analysing Finland's country risk, it is also important to pay attention to the ownership structure of the Finnish financial market. One significant factor from the perspective of Finland's country risk is the surge in foreign investors' holdings in the Finnish financial market in recent decades. Foreign investors own a significant share of Finnish government bonds, Finnish corporate and bank bonds and the market value of the Helsinki Stock Exchange (Chart 6).

Chart 6.



*Market value ratio of foreign ownership to the market value of the Helsinki Stock Exchange.
Sources: Statistics Finland, Euroclear Finland and Bank of Finland calculations.
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Chart 6 shows that, during the 21st century, foreign investors' holdings of Finnish corporate bonds have increased from around 30% to 65% and of Finnish bank bonds to 85%. As a result, the funding of Finnish companies, and banks in particular, is highly dependent on foreign investors.

Foreign investors also have a significant share in Finnish government bonds. Before the Eurosystem's monetary policy purchase programmes, foreign investors held around 90% of Finnish government bonds for a long time, but the purchase programmes have reduced this share to around 70% (Chart 7).

Foreign investors also have a relatively large and over time grown share of the Finnish real estate market. In 2010, slightly over 20% of the total value of Finnish real estate was owned by foreigners, and by 2024 the share of foreign investors had increased to over a third.

An increase in Finland's country risk could lead to a decrease in foreign investors' holdings of Finnish bonds, real estate and the Helsinki Stock Exchange. This has, however, not happened during the war in Ukraine. On the contrary, foreign investors' holdings of Finnish government bonds, Finnish companies' and banks' bonds, real estate and the Helsinki Stock Exchange have, in fact, increased slightly. This analysis, too, shows no signs of an increase in Finland's country risk.

Demand from foreign investors improves the availability of funding for Finnish entities and is likely to reflect the fact that Finland is considered an attractive and safe investment. On the other

hand, foreign investors' significant holdings increase the Finnish issuers' vulnerability to increase in Finland's country risk. If, for instance, confidence in Finland's debt sustainability were to be shaken or hybrid interference were to escalate, Finland's country risk could increase. A shock increasing Finland's country risk could make foreign investors more cautious about Finnish securities and lead them to reduce their holdings. This could result in a self-reinforcing spiral, creating significant upward pressure on bank and corporate bond yields and hence on their financing costs. A rise in the financing costs of Finnish companies compared with the rest of the euro area would weaken the competitiveness of Finnish companies and thus also Finland's economic growth, which could further lead to an increase in Finland's country risk.

An increase in country risk would likely lead to a reduction, postponement or cancellation of foreign investments and acquisitions in Finland. Increased uncertainty would increase the cost of financing for companies and make access to funding more difficult. The growing risks associated with Finland would also be reflected in the banking sector, for example in the form of higher risk premia for banks. This, in turn, could reduce banks' ability to lend to companies and households, which would further undermine economic activity.

If a negative shock to country risk were to remain for a longer period and be reflected, for example, in a credit downgrade, this could lead to a negative spiral in which the growth of Finland's country risk would weaken the Finnish economy, further increasing country risk and weakening the economy. This kind of country risk-induced financial instability in Finland would eventually spill over into society as a whole.

How to ensure Finland's low country risk also in the future?

Country risk related to Finnish securities and exposure to increased country risk can be limited by affecting investors' perceptions of Finland as an investment destination. It is of paramount importance to support the sustainability of Finland's public finances and the stability of the financial markets. Finland's country risk can also be reduced and its growth limited by strengthening investors' awareness of the resilience and strong crisis preparedness of the Finnish economy and society, and thus their confidence in the low risk of Finnish securities.

Finland's crisis resilience is based on a comprehensive security approach that ensures that the functioning of Finnish society remains as normal as possible in all circumstances. This approach ensures that the negative impact of hybrid interference and other threats to the Finnish economy and society is minimised. Finland's crisis resilience has been further strengthened in recent years through bilateral and multilateral international cooperation, most notably NATO membership as of April 2023.

As stated earlier, the significant foreign ownership of Finnish securities increases the vulnerability of Finnish issuers to an increase in country risk. If foreign investors see Finland as crisis-resilient and able to recover quickly and efficiently from negative shocks, the impact of the shocks on the pricing of Finland's country risk will also be more limited. If, on the other hand, foreign investors are unaware of or lose confidence in Finland's crisis resilience, hybrid attacks, for example, could lead to a sudden and prolonged increase in the pricing of Finland's country risk on the financial markets.

So far, suspected hybrid operations in Finland, such as the instrumentalised immigration at the eastern border and the damage to cables and pipelines in the Baltic Sea, have not had any significant impact on the pricing of Finnish country risk in the financial markets, which demonstrates that investors trust Finland's ability to withstand similar shocks.

Notes

1. Meldrum, Duncan H. (2000), 'Country Risk and Foreign Direct Investment', Business Economics 35, pp. 33–40. ↑
2. See 'Sustained efforts needed to turn Finland's public debt ratio around' – Bank of Finland Bulletin. ↑
3. See e.g. https://dbrs.morningstar.com/research/450433 and https://ratings.moodys.com/ratings-news/434544?gsid=8e69100f-78a6-4ab5-ac09-0f97ca9564b2. ↑
4. See https://www.fitchratings.com/research/sovereigns/fitch-affirms-finland-at-aa-outlook-negative-07-02-2025. ↑
5. The reports do not take into account the downward impact that the measures of the new US administration may have on Finland's economic growth. ↑
6. Finland's credit rating: S&P AA+, Fitch AA+, Scope AA+, DBRS AA (high) and Moody's Aa1. ↑
7. The shortage of collateral and the special role of German government bonds as collateral also affected the risk premia of euro area countries in relation to Germany, particularly during the active phase of the euro area monetary policy purchase programmes. ↑
8. We use in the comparison the euro area GDP-weighted average yield instead of the government bond yields of individual euro area peer countries. This ensures that changes in risk premia caused by country-specific events of individual euro area countries do not obscure the assessment of the evolution of Finland's country risk. For example, a comparison of the government bond yield for Finland to that for France would lead to a wrong conclusion that Finland's country risk decreased during the period of political turbulence that started in France in June 2024, when the yield spread between Finland and France narrowed as a result of the rise in yields in France. ↑

Keywords

country risk, credit rating, government debp