

# FINLAND IS LOSING UP TO 2 BILLION EUROS IN TOURISM REVENUE



Finland's tourism income threatens to be up to 2 billion euros less this year than before the coronavirus, estimates Martti Pykäri, Chief Economist of Service Sector Employers Palta.

Tourism in Finland has slightly recovered after the coronavirus and lost its market share to the other Nordic countries. **During the first nine months of this year, a total of over one million fewer foreign tourists have arrived in Finland** than in the same period in 2019, which corresponds to a decrease of about 40 percent.

If tourism remains at the level of the previous months at the end of the year, the current year's direct tourism revenue will be approximately 1.5 billion less than it would have been with the number of tourists in 2019.

In addition, there will be losses in passenger traffic. As a whole, the measure of lost income easily rises to more than two billion euros.

In the other Nordic countries, tourism has clearly recovered better. In Sweden and Norway, the share of foreign tourists is only eight percent below the pre-coronavirus level, and in Denmark and Iceland, the pre-pandemic level has already been clearly exceeded.

Before the pandemic, Finland's share of tourists arriving in the Nordic countries was 14 percent, this year it stuck at about nine.

The number of foreign tourists has decreased the most in the case of tourists coming from Asia, but from other source markets, it has not also recovered to the pre-corona level.

Compared to July-September 2019, there are 70 percent fewer overnight stays by Asians this year, which explains more than half of the total decrease in overnight stays by foreigners.

The decrease in Russian tourists accounts for 17 percent of the total change, and the amount of tourism to Russia had halved from the peak year of 2015 even before the pandemic.

In recent years, the lack of foreign tourists has been partly compensated by increased domestic travel. However, there is no guarantee that the phenomenon will last and that it will boost tourism revenue in a substantial way.

**In any case, the Christmas tourism season can be expected to be better than last year.** The number of foreign travelers has been increasing compared to the last year, and there are no national corona restrictions in force like last winter. Even if foreign tourists do not arrive as much as before the pandemic, domestic tourism will remain moderately better at Christmas time.

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