

# Finland: Visitor Market Profile

## Market Overview

Finnish travel to New York City ended 2015 with an estimated 64,000 visitors. The 2016 forecast calls for 67,000 visitors, a 4.7% increase.

NYC is the most popular destination in the US for Finnish visitors with 41% of the US market share. Visitation to the City continues to be resilient despite Finland's economic performance.

A significant percentage of Finns visit NYC, especially considering the country's population: only 5.4 million people.

| The Finnish Economy              |      |      |      |      |
|----------------------------------|------|------|------|------|
|                                  | 2013 | 2014 | 2015 | 2016 |
| Real GDP (%YOY)                  | -0.8 | -0.7 | 0.2  | 0.9  |
| Unemployment (%)                 | 8.2  | 8.7  | 9.3  | 9.0  |
| Inflation (%)                    | 1.5  | 1.0  | -0.2 | 0.4  |
| Consumer Spending (nominal %YOY) | -0.5 | 0.6  | 1.5  | 1.9  |

In 2015, the Finnish economy ended a three year contraction with 0.2% GDP growth, coupled with a 1.5% rise in consumer spending. 2016 figures indicate stagnant performance. According to Oxford Economics, low labor participation, an overextended social welfare system, and weak demographic trends will continue to limit economic growth.

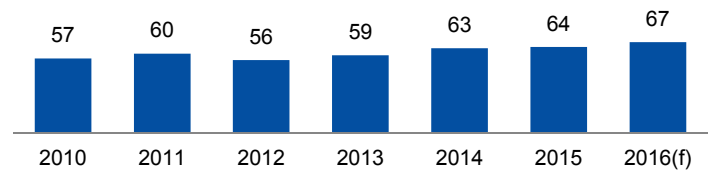
Source: Oxford Economics (11/7/16)

## Activities

- ✓ **Shopping: 97%**
- ✓ **Sightseeing: 87%**
- ✓ Art Galleries/Museums: 49%
- ✓ National Parks/Monuments: 47%
- ✓ Historical Locations: 37%
- ✓ Concerts/Plays/Musicals: 33%
- ✓ Guided Tours: 30%
- ✓ Sporting Events: 30%
- ✓ Fine Dining: 27%
- ✓ Nightclubbing/Dancing: 17%
- ✓ Cultural/Ethnic Heritage Sites: 16%

Source: US Department of Commerce/ NTTO

## Finnish Visitors to NYC (thousands)



(f) forecast. All estimates are subject to revision as new data become available  
Source: NYC & Company/Tourism Economics

## NYC Visitor Profile

- ✓ **86%** traveled for **Leisure** (including 11% VFR)
- ✓ Average party size: **1.8 people**
- ✓ **43%** traveled alone
- ✓ **14%** traveled with children
- ✓ **21%** traveled with their spouse/partner
- ✓ **79%** stayed at a hotel
- ✓ Average stay: **8.0 days**
- ✓ **18-34 years:** largest demographic (**35% < 30**)
- ✓ Average age: **37 year old**
- ✓ Average household income: **\$101,900** (with 13% earning \$200,000 and over)
- ✓ **90%** used NYC as **port of entry** to the US
- ✓ **OTAs** were the main information sources (61%)
- ✓ **52% booked air tickets** through **Internet Booking Services** (42% booked directly with the **Airline**)
- ✓ Average decision to travel: **121 days** prior to departure
- ✓ Average NYC spend: **\$1,986 pp/trip**
- ✓ Total in market spending: **\$128 million**

Source: US Department of Commerce/NTTO

## Finnish Travelers to NYC

The majority of Finns visiting NYC are leisure travelers, ranking above average among overseas travelers who come to NYC with children (14% v. 11%). The most popular activities for Finnish travelers to NYC are visiting art galleries/museums, monuments, historical locations, and attending concerts, plays and musicals. OTAs are a very popular option for Finns when planning travel to the City (61%).