OXFORD ECONOMICS

NOVEMBER 2026

THE ECONOMIC IMPACT OF AVIATION AND FINNAIR IN FINLAND

A REPORT FOR FINNAIR



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NOVEMBER 2026

EXECUTIVE SUMMARY

Finland's aviation sector, led by Finnair, and the tourism it facilitates contributed an estimated €4.1 billion in gross value added (GVA) to the Finnish economy in 2025.

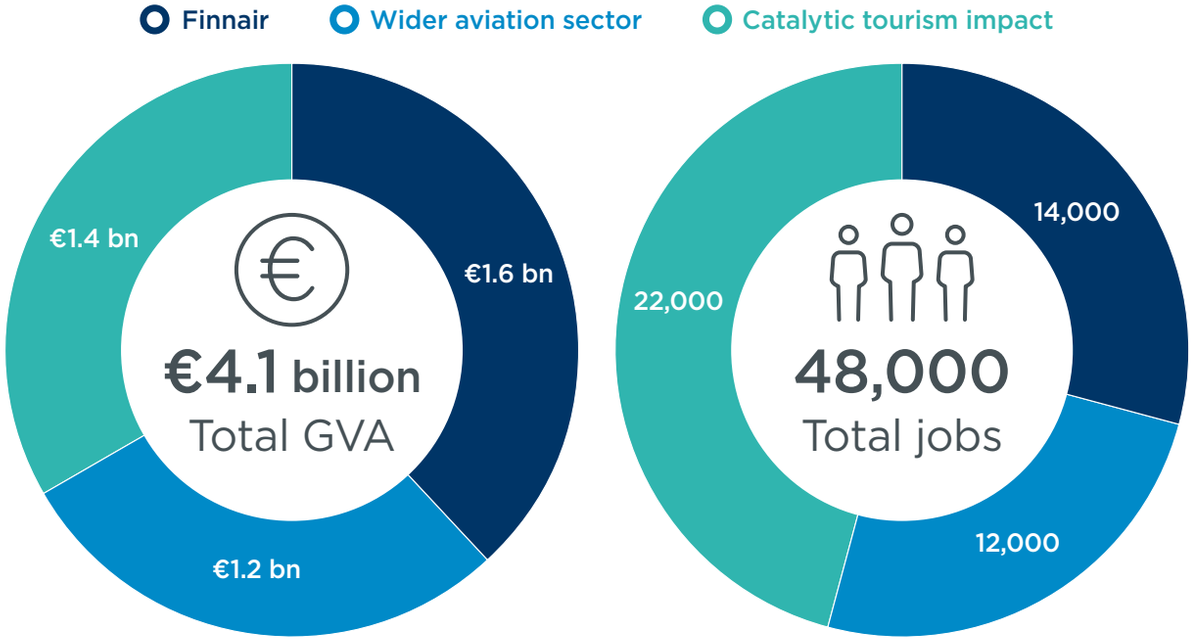
3.6%
long-run productivity uplift from connectivity

€4.1 billion
GDP contribution, €1 in every €69 (1.5%)

48,000
jobs supported, one in every 54 jobs in Finland

€1.3 billion
tax revenues supported across the Finnish economy

TOTAL FOOTPRINT BY SOURCE, 2025*



*Finnair results reflect 2025 as reported: industrial action disrupted operations through much of the first half and reduced Finnair's comparable operating result by around €68 million (Finnair, 2025), so the results reflect an atypical year.

Note: footprint is direct, indirect and induced impacts plus catalytic tourism impact; excludes the 3.6% productivity uplift. Totals may not sum due to rounding. Source: Oxford Economics, Finnair, Eurostat, Visit Finland.

KEY FINDINGS

- Air connectivity increases long-term productivity. The connections enabled by the aviation sector in 2025 are estimated to raise Finnish labour productivity by 3.6% by 2035, equivalent to €11 billion in GDP (in 2025 prices). This is a separate long-run estimate and is not part of the €4.1 billion footprint.
- Air connections bring visitors and carry high-value trade. Tourism enabled by the sector supported €1.4 billion of GVA and 22,000 jobs in 2025, almost half of the sector's total jobs impact. Air cargo also carries a quarter of the value of Finland's exports outside the EU.
- The core footprint contributed €2.7 billion of GVA and 26,000 jobs. It covers the direct, supply chain and wage spending impacts of the aviation sector, excluding tourism. Finnair accounts for €1.6 billion of this GVA and 14,000 jobs: 5,200 at Finnair and 8,300 in its supply chain and through wage spending. The other 12,000 are in the wider aviation sector. Visitors flown in by Finnair supported a further €700 million of GVA and 11,000 jobs, counted in the catalytic tourism impact.
- Aviation jobs are highly productive. GVA per worker, the value each worker adds to the economy, was €130,000, almost a fifth above the Finnish average, and every €1 the sector generates directly supports a further €0.64 elsewhere in the economy.

THE ECONOMIC IMPACT OF AVIATION IN FINLAND

€4.1 billion
GDP contribution,
€1 in every €69
(1.5%)

48,000
jobs supported,
one in every 54
jobs in Finland

€1.3 billion
tax revenues
supported

3.0 million
foreign visitor trips
to Finland by air

€2.5 billion
estimated spend in
Finland by foreign
air visitors

3.6%
long-run productivity uplift
from connectivity, not
part of the €4.1bn



SECTION 1.
THE SECTOR AND ITS ROLE





1.1 OVERVIEW OF THE SECTOR

The core Finnish aviation sector is made up of Finnair, airports, aircraft manufacturing, and aircraft repair & maintenance

CORE FOOTPRINT

Airlines
Finnair and Norra, flying passengers and cargo

Airports
Helsinki and regional airports that handle flights and travellers

Aircraft manufacturing, repair & maintenance
Build, service and repair aircraft

+

Catalytic tourism impact
Spend across Finland by visitors who arrive by air

=

Total economic footprint
Core footprint plus catalytic tourism impact

Productivity uplift
Long-run effect of air connectivity, estimated separately and not part of the footprint

Aviation connects Finland to the world, bringing in visitors, trade and ideas.

Links the economy to global markets
Helsinki Airport is Finland's main international gateway and a transfer hub between Europe and the rest of the world, giving businesses and residents direct access to distant markets that would otherwise be days away by land or sea. This matters more for Finland than for most European countries, given its remote position on Europe's north-eastern edge.

Brings visitors to every part of the country
Most long-haul visitors arrive by air. Their spending on accommodation, food, transport and experiences supports businesses from Helsinki to Lapland and from east to west, many of them far from the airport itself.

Carries light, high-value and time-sensitive goods
Air freight moves only a small share of Finland's trade by weight, but a much larger share by value, giving exporters a fast route to customers outside Europe.

Raises productivity over the long run
Aviation connects firms with customers, suppliers, investors and skilled workers abroad. Over time, the trade, investment and know-how they bring make the whole economy more productive.

Note: Airlines resident outside Finland are excluded from the direct airline impact: national accounts attribute their air transport production to their economy of residence, even when their flights serve Finland.

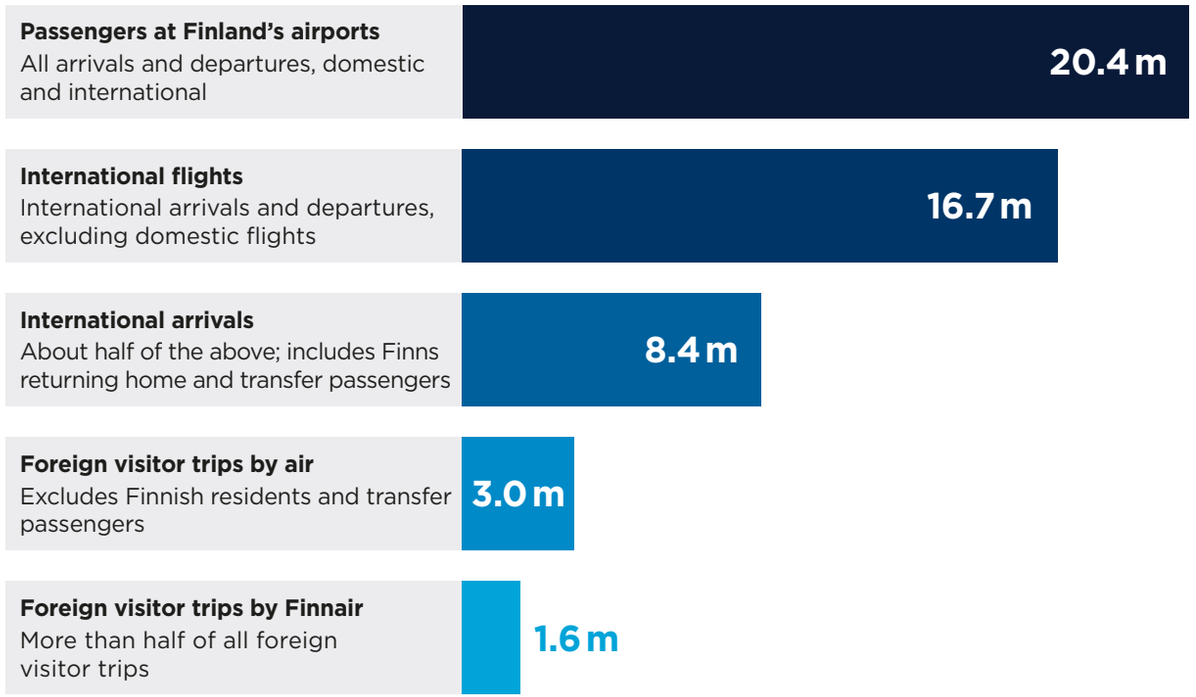
1.2 PASSENGER AND CARGO FLOWS

PASSENGERS

Finland's airports handled 20.4 million passengers in 2025, and 17.0 million of them (83%) used Helsinki Airport, Finnair's hub and the country's main gateway.

Finnair carried more than half of foreign visitor trips to Finland. Their spending is examined on the next page.

PASSENGER FLOWS INTO FINLAND, 2025



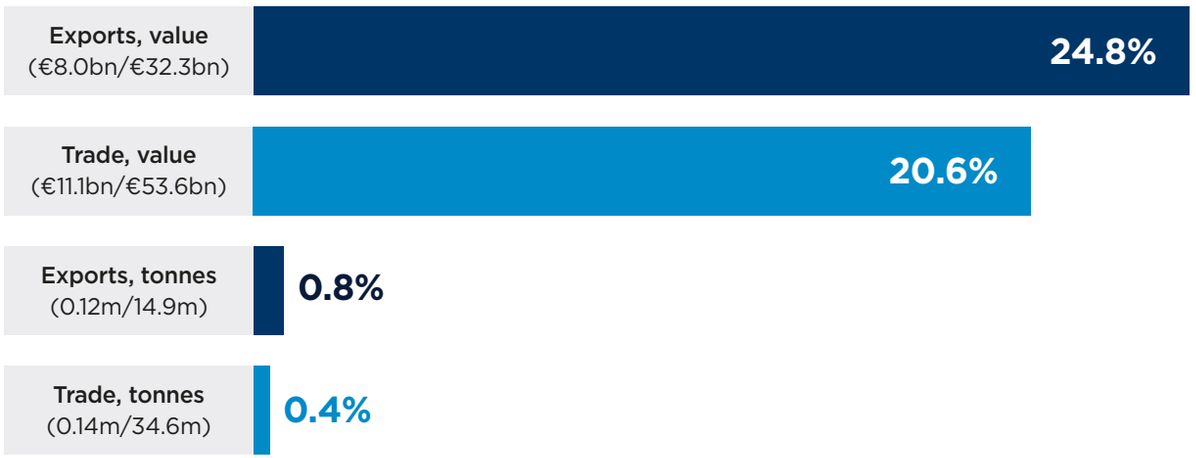
CARGO

Air freight moves a small share of Finland's trade by weight but a much larger share by value. In 2025 air carried €11.1 billion of Finland's extra-EU trade, 21% of its value (one euro in every five) but only 0.4% of its tonnage.

Aviation carried €8.0 billion of Finnish goods exported to markets outside the EU, 25% of their value, from just 0.8% of the tonnage.

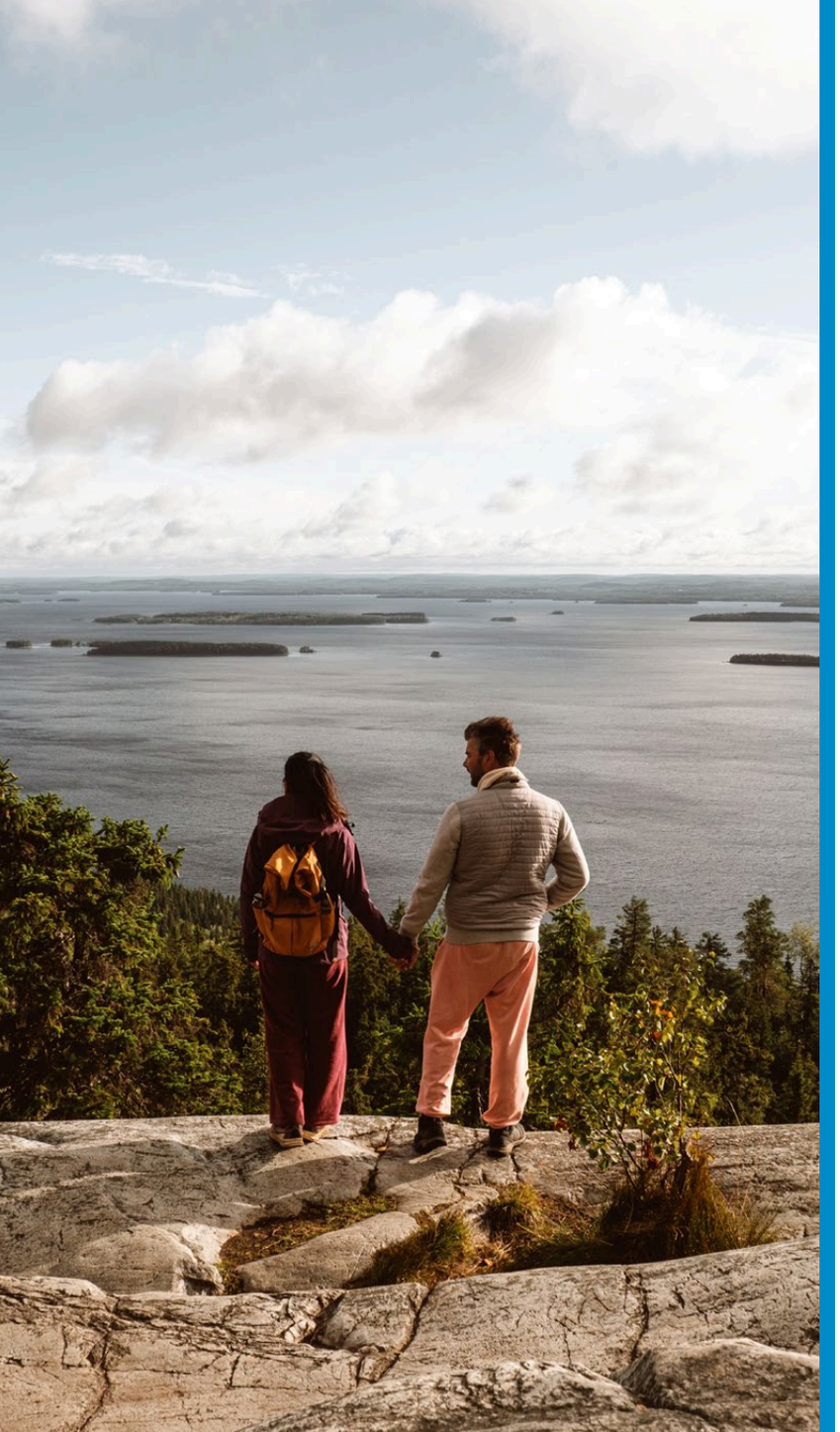
Aviation gives Finnish producers of high-value goods a practical route to customers abroad. Eurostat statistics indicate a kilo of air exports is worth around €67, about 45 times a kilo shipped by sea. Air is the main route outside the EU for Finland's pharmaceutical (84%) and medical and optical instrument (60%) exports, and carries 43% of its electrical equipment exports (all shares by value).

AVIATION'S SHARE OF FINLAND'S EXTRA-EU TRADE, 2025



Note: international passengers are arrivals plus departures on scheduled and charter international flights at Finavia airports; arrivals include Finnish residents and transfer passengers. Cargo shares refer to Finland's extra-EU trade only. Intra-EU trade is excluded because it is not reported by mode of transport.

Source: Finavia, Statistics Finland, Visit Finland Border Survey, Finnair, Eurostat (ds-059334), Oxford Economics



1.3 AIR VISITORS TO FINLAND AND THEIR SPENDING

Foreign visitors made 3.0 million trips to Finland by air in 2025. **That is over half of the 5.1 million foreign visits recorded by Visit Finland across all modes of transport.** In total, visitors arriving by air spent €2.5 billion in Finland on accommodation, food, transport, shopping and experiences. This spending is the starting point for the catalytic tourism impact.

FOREIGN VISITORS ARRIVING IN FINLAND BY AIR AND THEIR SPEND, 2025

3.0 million
foreign visitor trips to Finland by air

2.2 m (74%)
leisure trips

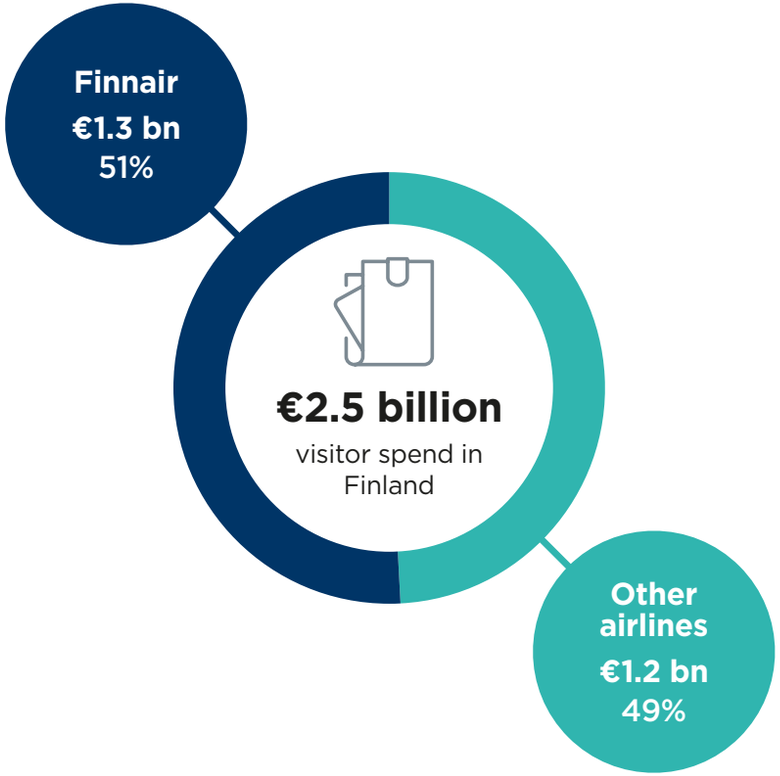
0.8 m (26%)
business trips

€885
average spend in Finland per trip

€739
average spend in Finland per trip

€2.5 billion
spent in Finland by visitors arriving by air

FINNAIR'S ESTIMATED SHARE OF AIR VISITOR SPENDING, 2025



What the averages cover: Spend per trip covers everything visitors buy in Finland, excluding airfares, accounting for passengers' country of origin and spend profile.

Note: foreign visitors arriving in Finland by air. Finnair shares are estimated by country of origin; see Methodology.
Source: Finnair, Visit Finland, Statistics Finland, Oxford Economics

SECTION 2.
ECONOMIC IMPACT



2.1 AIR CONNECTIVITY ENABLES FINNISH BUSINESSES TO COMPETE AND GROW

Why air connectivity matters: For businesses operating across borders, air connectivity makes it easier to meet customers, manage overseas operations and maintain relationships with suppliers and investors. Access to international markets and expertise can support investment and innovation, helping firms become more productive over time.

FINLAND'S CONNECTIVITY TO GLOBAL MARKETS



43%

Exports of goods and services as a share of GDP[1]



34%

Services exports delivered by cross-border travel[2]



30%

Inward foreign direct investment (FDI) stock as a share of GDP[3]



22.5%

Share of employees in foreign-owned businesses[4]



1.2 m

Work-related visitor trips to Finland, 63% by air[5]

International links

Trade and foreign investment

Business relationships and knowledge exchange

Opportunities for Finnish businesses

Access to larger markets and overseas suppliers

Greater competition and access to international expertise

Benefits that develop over time

Innovation and technology adoption

More efficient production and a more skilled workforce

Higher economy-wide labour productivity



LONG-RUN PRODUCTIVITY CONTRIBUTION

Finland's aviation network (including Finnair)

3.6% Long-run uplift in Finnish labour productivity[6]

€11 bn GDP equivalent in 2035 (2025 prices)

FINNAIR

3.04% Long-run uplift in Finnish labour productivity[6]

€9.5 bn GDP equivalent in 2035 (2025 prices)

Because so much of Finland's economy depends on overseas markets, the connections its aviation network provides could support productivity well beyond the aviation sector, benefiting exporters, foreign-owned firms and the businesses that supply them.

Benefits build progressively as firms develop international relationships and make use of the opportunities the network provides. These benefits are expected to develop over approximately a decade, with the realised gains depending on how effectively businesses use these connections.

How to read these estimates: They are model-based estimates of long-run productivity levels, not annual growth rates, and are reported separately from the 2025 economic footprint. Finnair's contribution does not account for replacement by other airlines. Context statistics are not impact estimates.

Sources: 1. Eurostat, exports, 2025. 2. Eurostat, services exports by mode of supply excluding Mode 3, 2023. 3. OECD, FDI stocks, 2023. 4. Statistics Finland, Foreign affiliates in Finland, 2024.
5. Visit Finland, Border Survey, 2025. 6. Oxford Economics econometric modelling and passenger data supplied for the study.

2.2 CORE FOOTPRINT: THE SECTOR'S DIRECT IMPACT

The aviation sector's direct economic impact captures the economic activity generated by airlines, airports and other aviation-related businesses through their day-to-day operations in Finland. This covers their gross value added (GVA), and the jobs and tax revenues they support.

We estimate that the aviation sector, including Finnair, directly contributed €1.7 billion in GVA in 2025, equivalent to around 0.6% of Finland's GDP. That is about two-thirds the GVA of Finland's telecoms industry (€2.6 billion), and almost a third of its electricity, gas and heat supply (€5.8 billion), based on Eurostat statistics for 2025.

Of the €1.7 billion contribution, Finnair generated €900 million, with €770 million accounted for by the wider aviation sector.

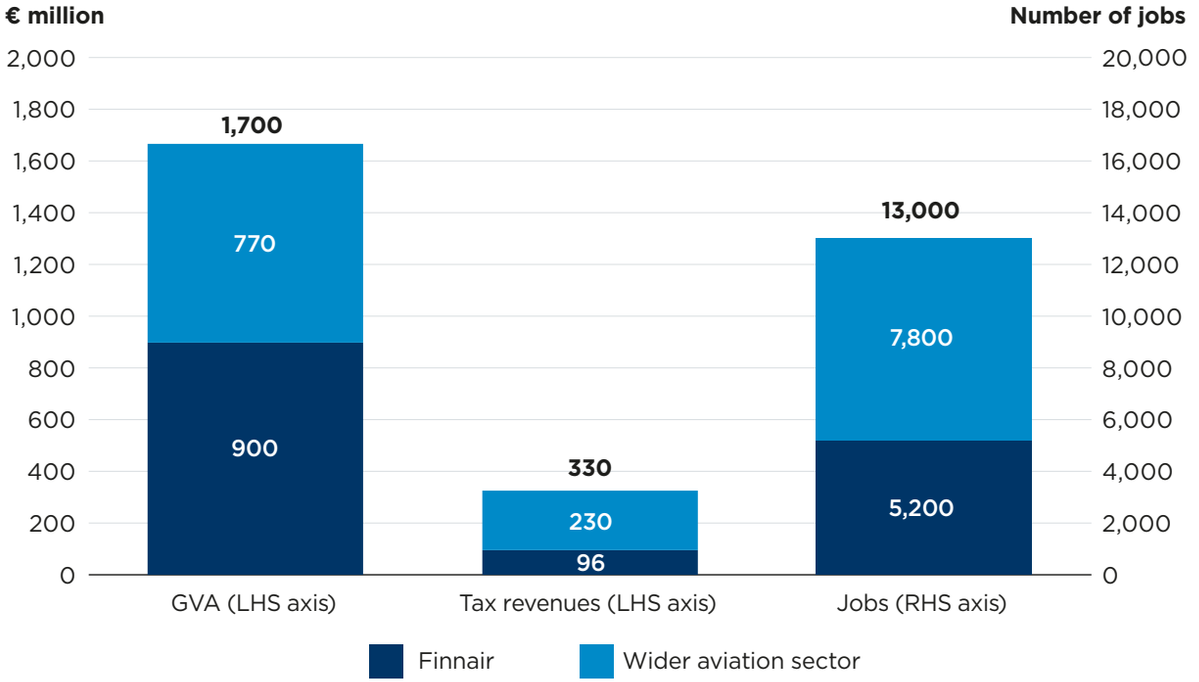
Note, 2025 was an atypical year for Finnair: industrial action disrupted its operations through much of the first half and reduced Finnair's comparable operating result by around €68 million (Finnair, 2025).

The sector directly employed around 13,000 people, of whom 5,200 worked for Finnair. The other 7,800 or so worked at airports, in aircraft repair and maintenance, and in aircraft manufacturing. All job figures are headcounts. GVA per worker was €130,000, almost a fifth above the Finnish average of €110,000.

The sector and its employees also supported an estimated €330 million in tax revenues.



DIRECT IMPACT, AVIATION SECTOR INCLUDING FINNAIR, 2025



Source: Oxford Economics

Note: 'LHS axis' = left-hand side axis; 'RHS axis' = right-hand side axis.
Totals may not sum due to rounding

What is GVA? Added up across all firms in an economy, and after small adjustments for taxes and subsidies, gross value added is equal to GDP. Gross value added is the sum of compensation of employees and earnings before interest, taxes, depreciation, and amortisation (EBITDA). It is also equal to revenue minus the cost of bought in goods and services used up to produce that revenue.

2.3 CORE FOOTPRINT: THE SECTOR'S SUPPLY CHAIN

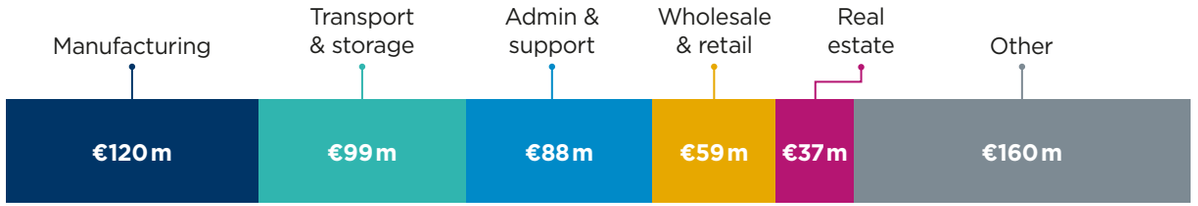
Aviation's footprint extends beyond its own operations. The goods and services it buys from other businesses stimulate further economic activity across Finland. In 2025 the sector's purchases came to an estimated €2.8 billion, just over half of it (53%) from Finnish businesses. Those businesses in turn buy from their own suppliers, and so on.

Taken together, this supply chain activity supported an estimated €560 million of GVA in 2025, around 8,100 jobs, and €260 million in tax revenues.

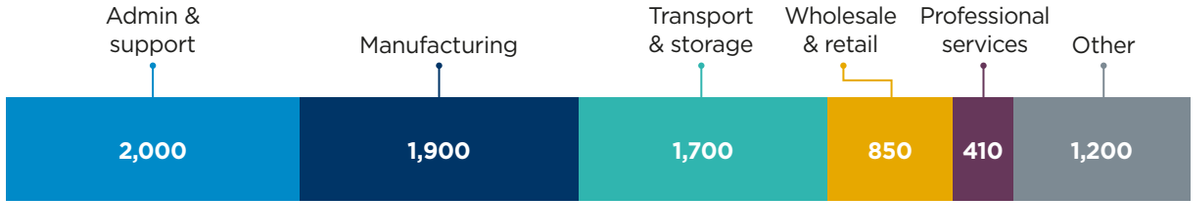
Manufacturing benefited most, with €120 million of GVA and 1,900 jobs, followed by transportation & storage (€99 million of GVA and 1,700 jobs) and admin & support services (€88 million, 2,000 jobs). Both sector groups are broader than their names suggest. Transportation & storage covers logistics support activities and modes of transport other than air, while admin & support services ranges from leasing machinery and transport equipment to employment agencies, travel agencies and office support.

Within manufacturing, the largest beneficiaries were producers of coke and refined petroleum products (€43 million), the industry that makes jet fuel, followed by chemicals (€12 million), fabricated metal products (€10 million) and computer, electronic and optical equipment (€8 million).

INDIRECT GVA BY SUPPLYING SECTOR, 2025



INDIRECT JOBS BY SUPPLYING SECTOR, 2025



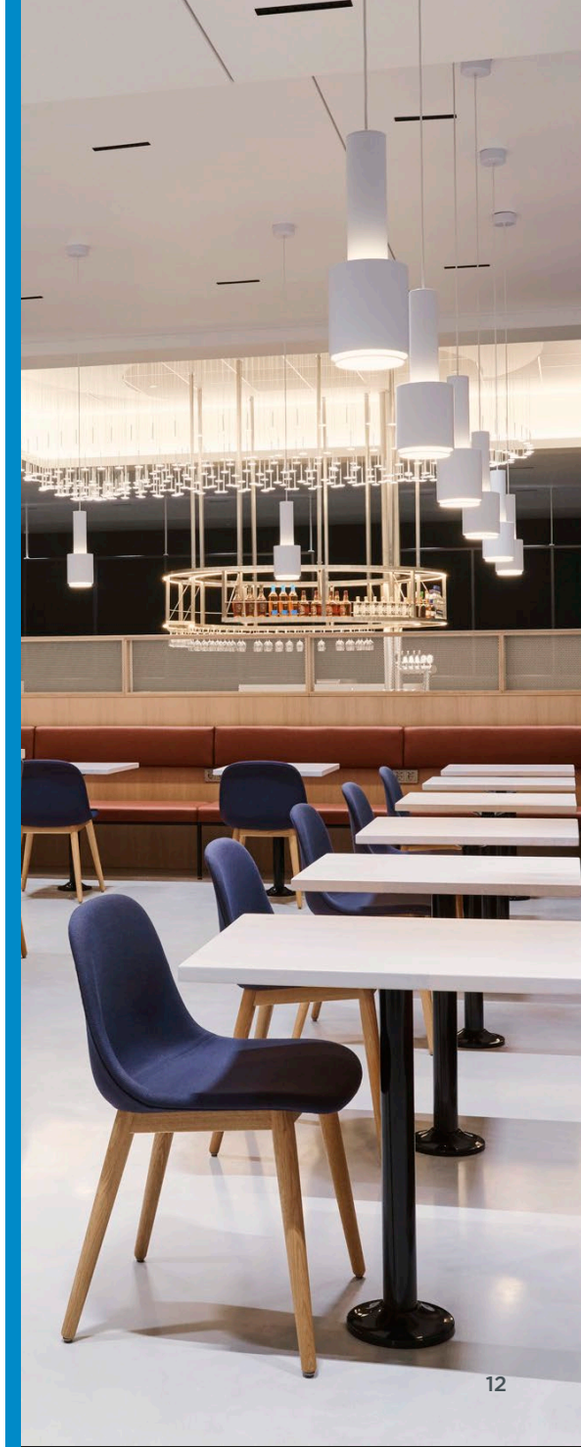
Source: Oxford Economics, Eurostat

Note: totals may not sum due to rounding.









2.4 CORE FOOTPRINT: WAGE SPENDING

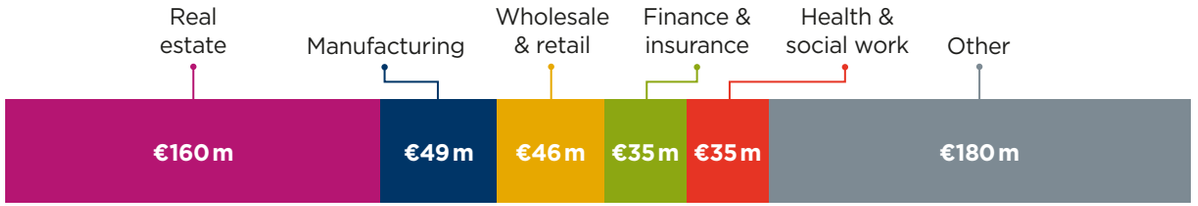
The induced impact captures the additional economic activity supported when employees working in aviation and its supply chain spend their wages on goods and services in Finland, such as food, housing and leisure.

The sector paid its employees more than €1 billion in 2025. As employees spend part of these wages in the economy, their spending, and that of those employed in the supply chain, supported an estimated €510 million of GVA. This was associated with 4,800 jobs and €160 million in tax revenues supported across the Finnish economy in 2025.

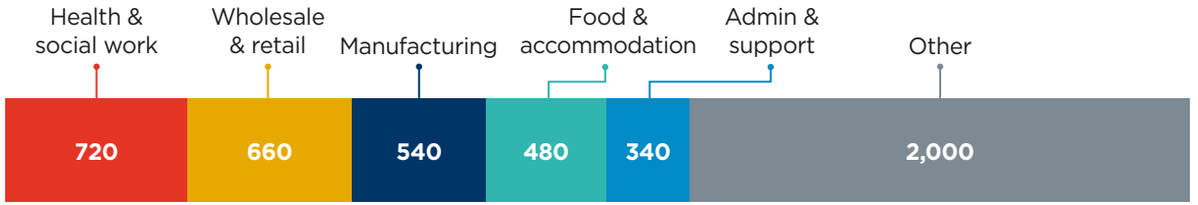
Real estate benefited most, with €160 million of GVA, followed by manufacturing (€49 million) and wholesale & retail (€46 million). Real estate reflects household spending on housing, through rents and mortgages, which adds GVA but few jobs.

Measured by jobs, the largest beneficiaries were human health & social work (720 jobs), wholesale & retail (660) and manufacturing (540). "Other" covers the remaining industries, led by utilities and information & communication for GVA, and transport & storage and agriculture & forestry for jobs.

INDUCED GVA BY SPENDING SECTOR, 2025



INDUCED JOBS BY SPENDING SECTOR, 2025



Source: Oxford Economics, Eurostat
Note: totals may not sum due to rounding.

€510 million
Induced GVA contribution

4,800
Induced jobs supported

€160 million
Induced tax revenues



2.5 CATALYTIC TOURISM IMPACT

Beyond its core footprint, aviation supports Finland's economy by bringing international visitors to the country. Their spending supports GVA, jobs and tax revenues through tourism businesses, their supply chains and employee spending. This catalytic tourism impact is estimated using the same modelling approach as the core footprint.

In total, tourism enabled by Finnish aviation supported €1.4 billion of GVA, 22,000 jobs and €560 million in tax revenues in 2025.

Of this, visitors flown in by Finnair were associated with €700 million of GVA and 11,000 jobs, and those arriving with other airlines with €660 million and 11,000 jobs. That is around €460 of GVA for every foreign visitor trip to Finland by air.

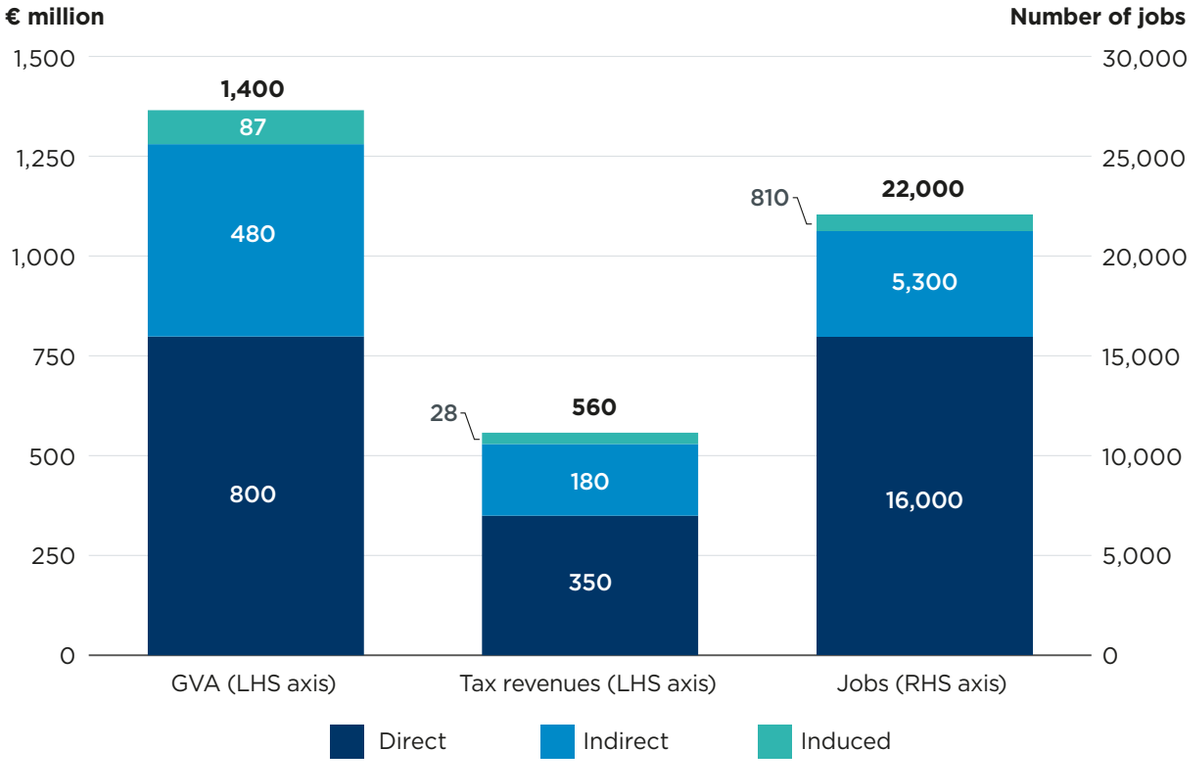
Accommodation and food services benefited most, with €550 million of GVA and 12,000 jobs, around two-fifths of the total GVA and over half of the jobs. Arts, entertainment & recreation, retail, and transport via land followed.

€1.4 billion
Catalytic tourism GVA contribution

22,000
Catalytic tourism jobs supported

€560 million
Catalytic tourism tax revenues

CATALYTIC TOURISM IMPACT SUPPORTED BY THE FINNISH AVIATION SECTOR, 2025



Source: Oxford Economics

Note: 'LHS axis' = left-hand side axis; 'RHS axis' = right-hand side axis.
Totals may not sum due to rounding

2.6 TOTAL ECONOMIC FOOTPRINT

Finland's aviation sector, including the tourism it facilitates, supported an estimated €4.1 billion of GVA in 2025: 1.5% of Finland's GDP, or €1 in every €69.

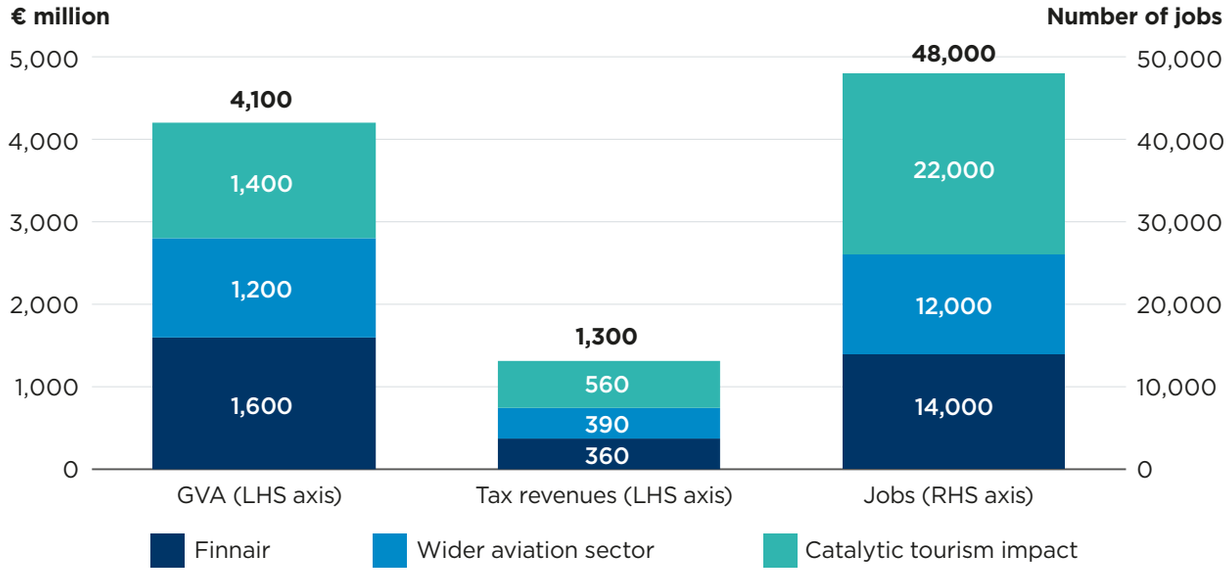
The core footprint contributed €2.7 billion: direct GVA of €1.7 billion, plus €560 million in the supply chain (indirect) and €510 million from employees' wage spending (induced). Finnair accounted for €1.6 billion of this, almost three-fifths.

The catalytic tourism impact supported a further €1.4 billion (€800 million direct, €480 million indirect and €87 million induced).

The aviation sector also supported an estimated 48,000 jobs (26,000 core and 22,000 tourism), equivalent to 1 in every 54 jobs in Finland. An estimated €1.3 billion in tax revenues (€750 million core and €560 million tourism) were also supported. Tourism accounts for almost half the jobs but around a third of the GVA, due to the labour-intensive nature of hospitality and retail.



TOTAL ECONOMIC FOOTPRINT OF FINLAND'S AVIATION SECTOR BY SOURCE OF IMPACT, 2025



Source: Oxford Economics

Note: 'LHS axis' = left-hand side axis; 'RHS axis' = right-hand side axis. Totals may not sum due to rounding

IMPACT ON THE REST OF THE ECONOMY

€0.64

supported by aviation's supply chain and employee wage spending per €1 of direct GVA (excluding tourism)

+1 job

elsewhere in the economy for every direct job in the aviation sector (excluding tourism)

SECTION 3.
ANNEX



3.1 SUMMARY RESULTS TABLE

ECONOMIC FOOTPRINT OF FINLAND'S AVIATION SECTOR BY CHANNEL OF IMPACT, 2025

	GVA (€ MILLION)			JOBS			TAX REVENUES (€ MILLION)		
	Finnair	Wider aviation sector	Total	Finnair	Wider aviation sector	Total	Finnair	Wider aviation sector	Total
Core footprint									
Direct	900	770	1,700	5,200	7,800	13,000	96	230	330
Indirect (supply chain)	370	190	560	5,800	2,400	8,100	180	79	260
Induced (wage spending)	270	240	510	2,600	2,200	4,800	87	74	160
Total core footprint	1,600	1,200	2,700	14,000	12,000	26,000	360	390	750
Catalytic tourism impact	Finnair	Other airlines		Finnair	Other airlines		Finnair	Other airlines	
Direct	410	390	800	8,300	7,800	16,000	180	170	350
Indirect (supply chain)	250	230	480	2,700	2,600	5,300	91	86	180
Induced (wage spending)	45	42	87	420	390	810	14	13	28
Total catalytic tourism impact	700	660	1,400	11,000	11,000	22,000	290	270	560
TOTAL ECONOMIC FOOTPRINT			**4,100**			**48,000**			**1,300**

Note: components and totals are rounded independently from unrounded model results, so may not sum exactly. Jobs are headcounts. The core footprint covers Finnair and the wider aviation sector; the catalytic tourism impact covers spending by foreign visitors arriving in Finland by air. For the catalytic tourism impact, the split is between visitors flown by Finnair and those arriving on other airlines. Source: Oxford Economics

3.2 GLOSSARY

Catalytic impact: A benefit, such as increased tourism spend or productivity gains, that is facilitated by, or made possible by, the services provided by Finland's aviation sector.

Compensation of employees: The total remuneration payable to employees in cash or in kind, including employers' social contributions. It excludes the self-employed.

Core footprint: The contribution of Finnair and the wider aviation sector to the Finnish economy through the three channels of impact (direct, indirect and induced). It excludes the catalytic tourism impact.

Foreign direct investment (FDI) stock: FDI refers to cross-border investment in a business that establishes a lasting interest, and a significant influence, over its management. This is indicated by ownership of at least 10% of the business's voting rights. Inward FDI stock measures the value of this investment in businesses based in Finland at a particular date. It includes foreign investors' ownership stakes and net loans from overseas investors.

Gross value added (GVA): The sum of compensation of employees and earnings before interest, taxes, depreciation and amortisation (EBITDA). It is also equal to revenue minus the cost of the goods and services bought in to produce that revenue. Summed across all firms in an economy, and after small adjustments for taxes and subsidies, GVA is equal to GDP. This report measures economic contribution in GVA; GDP is used only to put the results in context.

Jobs: The number of people employed, regardless of whether their employment is full time or part time. It is measured in headcount terms for comparability with national statistics.

Productivity: GVA per worker, i.e. labour productivity.

Tax revenues: The Finnish government revenues generated through the economic activity that the sector supports or facilitates in Finland. These include corporation tax, taxes on production, and labour-related taxes such as income tax and social security contributions.

Total economic footprint: The core footprint plus the catalytic tourism impact. The long-run productivity uplift from air connectivity is estimated separately and is not included.

Tourism/visitors' spending: Consumer spending by foreign visitors, usually on accommodation, catering, local transport, recreation, retail and other tourism-related goods and services.

Visitors: A visitor is a traveller taking a trip to a main destination outside their usual environment, for less than a year, for any main purpose (business, leisure or other personal purpose) other than to be employed by a resident entity in the country or place visited.

Wider aviation sector: Airports, aircraft manufacturing, and aircraft repair and maintenance in Finland. Together with Finnair, it makes up the aviation sector covered by the core footprint.



3.3 METHODOLOGY

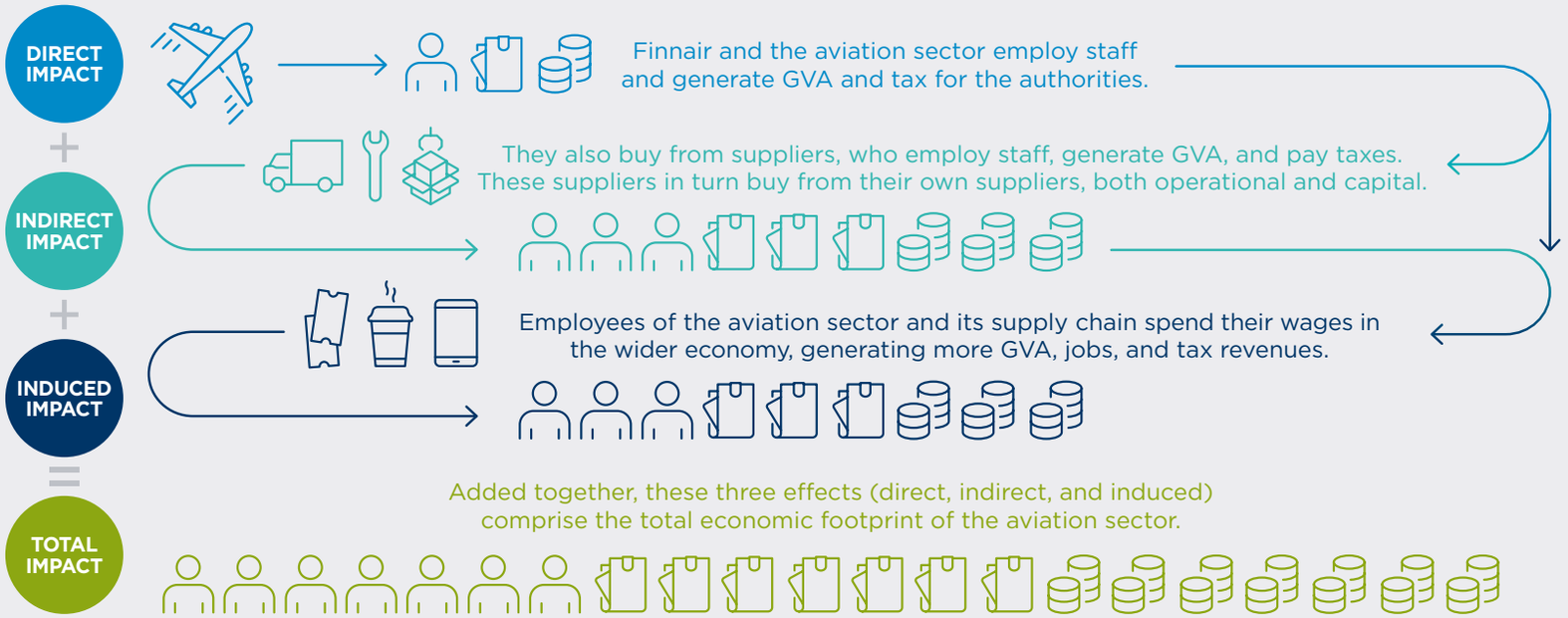
FINNAIR

We measured Finnair's footprint through three channels: its own GVA, jobs and tax revenues (the direct impact, from company HR and finance data), its Finnish supply chain (indirect, from procurement data) and the wage spending of Finnair and supplier employees (induced). Results reflect 2025 as reported: industrial action disrupted operations through much of the first half and reduced Finnair's comparable operating result by around €68 million (Finnair, 2025), so the results reflect an atypical year.

Norra, the only other major Finnish airline, is part of the Finnair Group and is captured in Finnair's results. In line with national accounts guidelines, the direct economic contributions of airlines are attributed to their economy of residence. Contributions from overseas carriers are therefore excluded from Finland's direct airline impact. Spending in Finland by the international visitors they carry is however captured in the catalytic tourism impact.

We quantified each channel with Oxford Economics' Business Economic Impact Calculator (BEIC), a global input-output model covering 185 countries.

OXFORD ECONOMICS' INDUSTRY-LEADING BUSINESS ECONOMIC IMPACT CALCULATOR



WIDER AVIATION SECTOR

The wider aviation sector covers aircraft manufacturing (ISIC 30.3), aircraft repair and maintenance (ISIC 33.16) and airports (ISIC 52.23). We estimated 2025 output, GVA and employment for these activities from Eurostat's National Accounts and Eurostat Structural Business Statistics, and estimated their indirect and induced impacts using the BEIC.

CATALYTIC TOURISM IMPACT

Inbound passengers from abroad were split into leisure and business visitors and multiplied by their average spend per trip, using Visit Finland Border Survey air-trip data by country of origin (national averages where country data is suppressed). Spend excludes airfares, and averages are weighted by visitors' countries of origin. This gives €1.3 billion of visitor spend for Finnair's passengers and €2.5 billion for all air visitors to Finland; the difference is attributed to other airlines. Finnair's share is estimated from Finnair passenger data and country-of-origin visitor profiles, rather than observed directly. Its share of spending (51%) is slightly below its share of trips (55%) because the mix of countries and trip purposes among its passengers implies a lower average spend per trip.

The in-destination spend was allocated to the industries that serve visitors (accommodation, food, transport, recreation and other purchases) and run through the BEIC to estimate direct, indirect and induced GVA, jobs and tax revenues. Results are gross: they assume these trips would not happen without the air links.

ESTIMATING CONNECTIVITY'S CONTRIBUTION TO PRODUCTIVITY: OUR APPROACH COMBINES GLOBAL NETWORK ANALYSIS WITH EVIDENCE ON PRODUCTIVITY

We estimate how Finland's access to the global aviation network supports productivity, then estimate the share of that benefit attributable to Finnair.

1 Measure the economic value of connectivity

We construct an Air Connectivity Index building on the World Bank approach developed by Arvis and Shepherd. It considers how Finland connects to the wider aviation network, including through hubs, and accounts for the economic size of connected countries. This captures the value of access to markets beyond a simple count of destinations.[1]

2 Estimate the relationship with productivity

Oxford Economics' cross-country econometric model relates connectivity to output per worker, accounting for other influences including investment per worker, schooling and trade openness. The model also captures the persistence of productivity over time, recognising that businesses adjust gradually to the opportunities connectivity provides.[2]

3 Calculate Finland's benefit and allocate Finnair's contribution

Applying the estimated relationship to Finland's 2025 connectivity gives a long-run productivity contribution of 3.6%. We then attribute a share of this benefit to Finnair, reflecting its role in providing Finland's air connections. This gives approximately 3.04%.[2]

Assumptions and interpretation: The 3.6% estimate is measured relative to a hypothetical scenario of very limited aviation connectivity going forward. The calculations are based on travel patterns in 2025; changes to routes and connectivity may influence the productivity impact. The analysis does not model replacement by other airlines.

To put our approach in context, modelling for the UK Airports Commission using a general equilibrium model estimated that a 6% increase in UK passenger flows following Heathrow expansion could raise GDP by around 0.4% through productivity gains by 2050; this illustrates how additional air connectivity can support economic performance, although Finnair's estimated 3.04% contribution reflects the benefits attributed to its existing network rather than an incremental expansion.[3]

Sources: 1. Arvis and Shepherd (2011), World Bank Policy Research Working Paper 5722. 2. Oxford Economics modelling and study passenger inputs. 3. UK Airports Commission modelling of Heathrow expansion.

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