

Finnish holiday budgets the lowest in a decade

According to a survey conducted by Nordea, Finns intend to spend on average 1,380 euros per household on their summer holiday this year. The figure is down from last year. This is the third year in a row holiday spending is down, and the figure is the lowest seen in a decade.

Geographical differences in holiday budgets within the country are considerable. In the Helsinki region, people expect to spend some 1,760 euros on their summer holiday, while in Eastern Finland, the planned budget is 960 euros. Sums in both regions are down from last year, by 80 euros in Helsinki and by more than 200 euros in Eastern Finland.

"Nordea's survey shows that Finnish holiday budgets for this summer are the tightest in a decade. Over the past ten years, the highest summer budgets have been seen in 2006 and 2009, when the average holiday spending was estimated to amount to some 1,600 euros. Even though the Finnish economy seems to have taken a cautious turn for the better, recession is still affecting people's holiday plans," notes Olli Kärkkäinen, Private Economist at Nordea.

Families with children expect to spend on average 1,520 euros on their holidays, which is some 200 euros more than households with no children.

Finns favour domestic travel

Travelling inside Finland is the most popular holiday activity for Finns, with more than half of all respondents stating they intend to travel domestically during the summer. One-third of the respondents plan to go abroad and one-third intend to spend time at a summer cottage. Meanwhile, one-third of all respondents said they would be spending their holidays mostly at home.

"Travelling around Finland and spending time at a summer abode are popular activities among people of all age groups. Foreign travel has gained in popularity among people under 40, but above that age group, travels abroad appeal to fewer people than before," says Olli Kärkkäinen.

One in four finance their vacation with holiday bonuses

Finns have remained consistent in their method of financing their summer holidays. Most respondents, some 61%, said they would be paying their holiday expenses directly from their salaries, while 45% said they would be dipping into their savings.

"One in four Finns plans to finance their vacation with holiday bonuses. Most Finns entitled to a holiday bonus opt for a monetary compensation, with only 15% choosing to convert their bonus into extra vacation days", says Olli Kärkkäinen.

Commissioned by Nordea, TNS Gallup surveyed holiday spending in Finland, Sweden, Denmark and Norway using Internet panels. The research material was collected between 9 May and 16 May 2016. A total of 1,020 people aged between 18 and 65 were interviewed for the survey.

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