

The Nordic Tourism Investment Index 2012



Conclusions

The Nordic Tourism Index 2012

Nights spent in the Nordic countries

The total number of guest nights in the Nordic countries included in the 2012 Nordic Investment Index (Denmark, Finland, Norway and Sweden) amounted to a total of 148 million, which is a new record high. Sweden accounts for the largest number of guest nights in 2012 (53 million), 36 percent of the total share of guest nights in the Nordic countries in 2012.

International air passengers

A total of 79 million international air passengers travelled to and from the Nordic countries airports in 2012. Denmark and Sweden accounted for the largest number of international air passengers in the Nordic market. Together, the two countries accounted for over 60 percent of the total amount of international air passengers in 2012.

Ferry passengers

23 million passengers travelled by ferry between the Nordic countries in 2012, down 6 percent compared with 2011. The largest single market is the route between Denmark and Sweden, with a total of 10.4 million passengers in 2012, followed by the route between Sweden and Finland with 9 million passengers in 2012.

Ski days

Due to a winter with a lot of snow combined with an unusually high number of national holidays, the number of ski days increased in both Sweden and Norway in 2012. In Sweden, the increase in ski days was close to 30 percent compared with the previous season.

The Nordic Investment Index 2012

Overall result, EUR 896.4 million (EUR 1,077.9 million in 2011)

In 2012, investments in the travel and tourism industry amounted to a total of EUR 896.4 million. This represents a total decrease of 17 percent compared with 2011 (EUR 1,077.9 million).

Hotels, EUR 503 million (EUR 668 million in 2011)

The total investment volume in hotels amounted to EUR 503 million in 2012, down 25 percent compared with 2011 (EUR 668 million). In 2012, a total of 24 new hotels opened in Denmark, Finland, Norway and Sweden.

Arenas, EUR 229 million (EUR 229 million in 2011)

In 2012, the total amount invested in new arenas amounted to EUR 229 million and, consequently, investments made in new arenas remain at the same level as in 2011 (EUR 229 million).

Ski resorts, EUR 51.6 million (EUR 64.5 million in 2011)

In Finland, investments made in ski resorts were down 26 percent, from EUR 8.5 million in 2011 to EUR 6.3 million in 2012. In Sweden, on the other hand, the total investment volume remained at the same level as in 2011, approximately EUR 29 million in both 2011 and 2012.

State investment in tourism marketing, EUR 77.8 million (EUR 77.4 million in 2011)

In 2012, the total amount of state investment in tourism marketing remained approximately at the same level as in 2011 (EUR 77.8 million in 2012, compared with EUR 77.4 million in 2011).

The Nordic Tourism Investment Index 2012



About the Nordic Investment Index

The Nordic Investment Index is presented by The Swedish Travel and Tourism Industry Federation (RTS), Business Sweden, SIVA, Investinor, Innovasjon Norge and Invest in Finland.

Background

The aim is to annually measure the capital investments made in the Nordic tourism industry. The Nordic Investment Index is thus a tool that supports the long-term goal of creating growth through an enhanced Nordic collaboration on investment issues. The goal is to strengthen the Nordic region's international competitiveness.

Description

The Nordic Investment Index provides answers in terms of where investments are made, what kind of investments that are made and the volume of investments made in the tourism industry. It also provides a comparison of the investment climate in the different Nordic countries.

The Nordic Investment Index measures investments within five categories: hotels, stadiums, winter sports facilities, amusement and theme parks as well as state investment in tourism.

Presented by



Nordic market analysis

Development of guest nights

Nights spent in the Nordic countries

Combined, the Nordic countries had a total of 148 million guest nights in 2012, which was a new record high. Sweden had the largest number of guest nights in 2012, compared with the other Nordic countries, and accounted for 36 percent of the total. In 2012, Sweden had a total of 53 million guest nights up 0.3 percent year-on-year. Between 2012 and 2011, the number of overnight stays in Finland, Norway and Sweden grew, while in Denmark the amount of guest nights remained at previous levels.

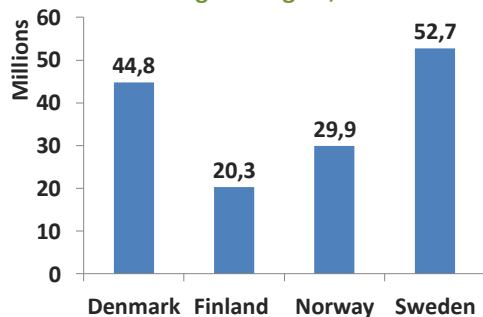
Development of domestic guest nights

In total, the number of domestic guest nights in the Nordic countries increased 3 percent in 2012 compared with 2008. Norway, as well as the other Nordic countries, experienced a steady increase in the number of guest nights between 2008 and 2012. In 2012, the number of domestic guest nights in Norway was 22 million, up 7 percent compared with 2008.

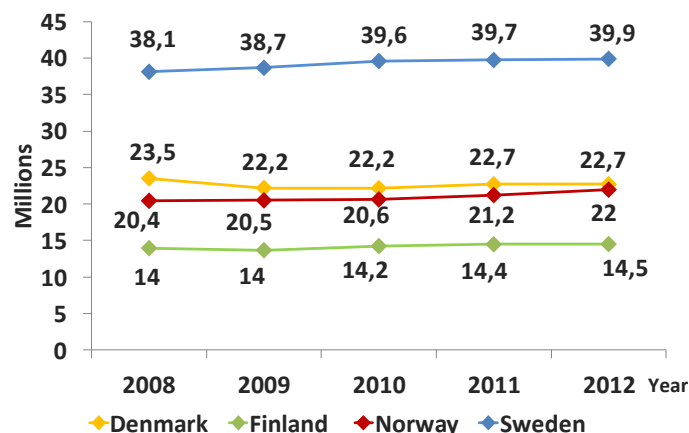
Development of foreign guest nights

In 2012, Denmark had the largest number of foreign guest nights, compared with the other Nordic countries, and accounted for 45 percent of the total share of foreign guest nights. In Finland, the number of foreign guest nights increased 5 percent in 2012 compared with 2008.

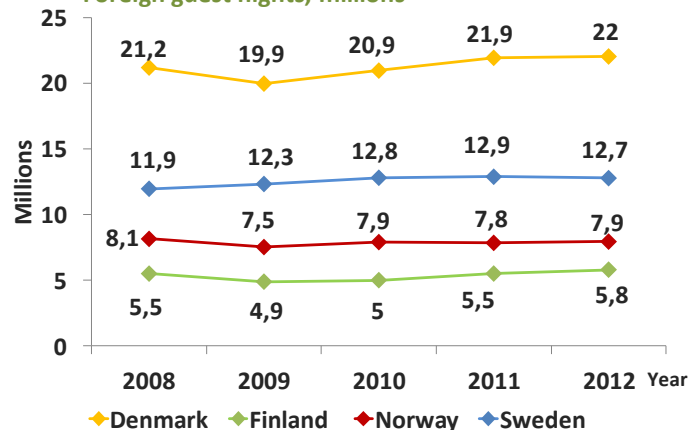
Total amount of guest nights, millions



Domestic guest nights, millions



Foreign guest nights, millions



Sources: Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland

Ferry passengers and passengers on the Øresund Bridge

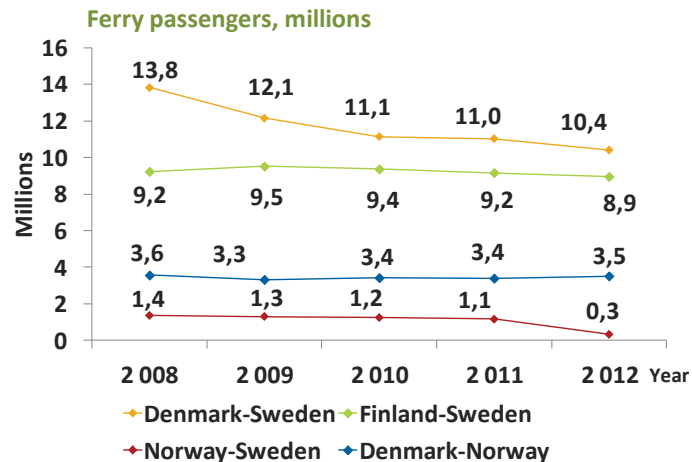
Ferry passengers

23 million passengers travelled by ferry between the Nordic countries in 2012, down 6 percent compared with 2011. The largest single market is the route between Denmark and Sweden, with a total of 10.4 million passengers in 2012, followed by the route between Sweden and Finland with 9 million passengers in 2012.

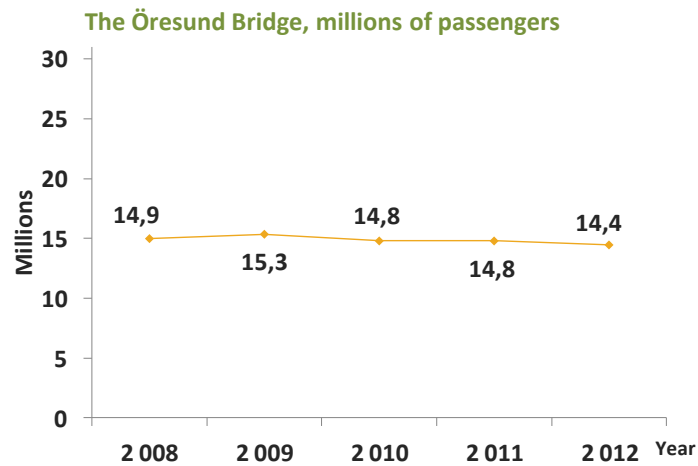
In total, the number of ferry passengers decreased 17 percent in 2012, compared with 2008. The route between Denmark and Norway is the only market that grew in 2012 compared with 2011. The number of ferry passengers travelling between Denmark and Norway increased 4 percent in 2012 compared with 2011.

The Øresund Bridge

The number of passengers travelling over the Øresund Bridge remained at approximately the same level between 2008 and 2012. In 2012, 14.7 million passengers travelled over the Øresund Bridge, down 4 percent compared with 2008.



Source: ShipPax



Source: ShipPax

Air passengers

International air passengers

A total of 79 million international air passengers travelled to and from the Nordic airports in 2012. Denmark and Sweden accounted for the largest share of international air passengers on the Nordic market. Combined, these countries accounted for over 60 percent of the total number of international air passengers in 2012.

All Nordic countries increased the number of international passengers in 2012 compared with 2008. For example, Norway increased the number of international air passengers by close to 20 percent in 2012, compared with 2008.

Still, none of the Nordic countries are competitive as a single market at a European level. However, if we consider the Nordic countries as one unified market instead of four separate ones, the total number of international passengers outnumbers two of Europe's two largest airports in 2012, London Heathrow and Paris CDG.

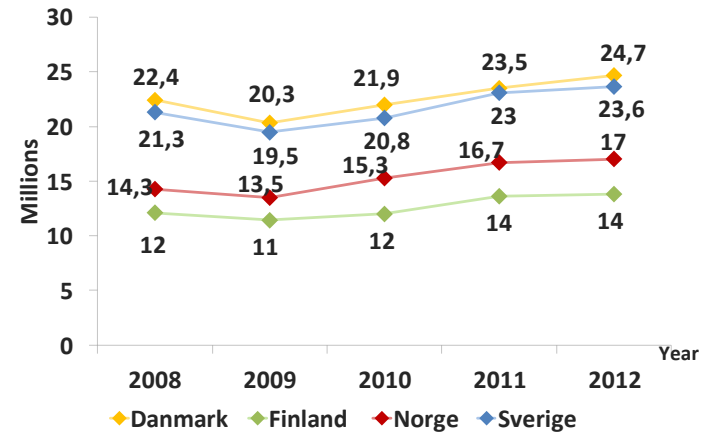
Domestic air passengers

A total of 45 million domestic air passengers travelled between the Nordic countries airports in 2012. Norway accounted for the largest share of domestic air passengers in the Nordic market with 64 percent of the total amount of domestic air passengers in 2012.

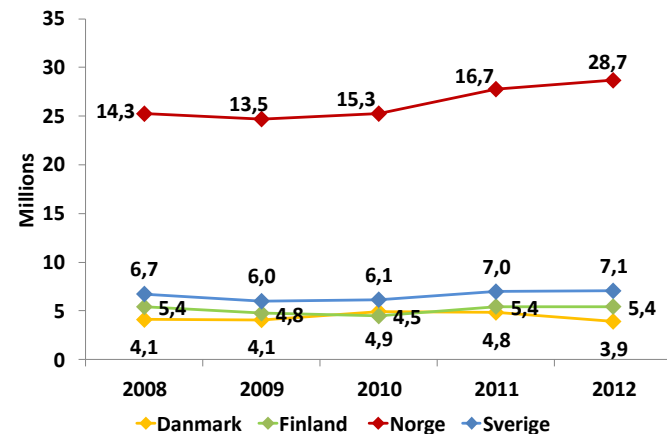
Norway and Sweden increased the number of domestic air passengers in 2012 compared with 2008. For example, Norway increased the number of domestic air passengers by 14 percent in 2012, compared with 2008. In Denmark the number of domestic air passengers decreased in 2012, compared with 2008.

The total number of air passengers in Nordic countries was 124.2 million in 2012 and was up 11 percent compared with 2008.

International air passengers, millions



Domestic air passengers, millions



Sources: Danish Transport Authority, Finavia, Avinor, Swedish Transport Agency

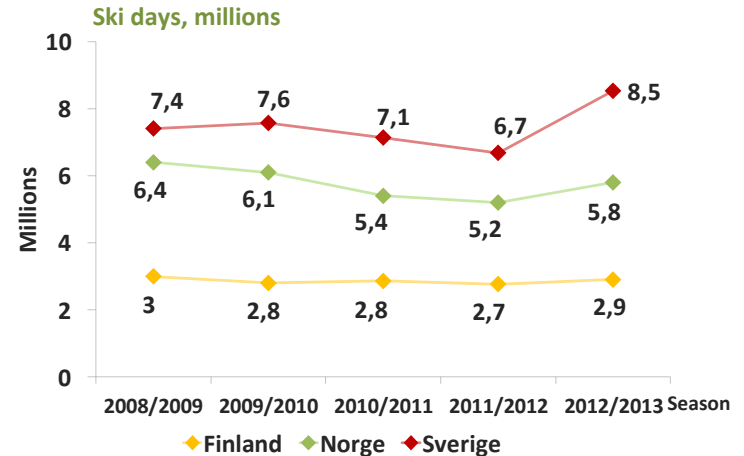
Ski days

Ski days

The total number of ski days in the Nordic countries was 17 million in the 2012/2013 season. Sweden accounted for the largest number of ski days in 2012, with a total of 8.5 million ski days.

The number of ski days remains relatively stable over time in all Nordic countries. Compared with 2008, the total number of ski days in the Nordic countries in 2012 only increased by approximately 3 percent.

However, the number of ski days in the 2012/2013 season increased significantly year-on-year in both Sweden and Norway. Due to a winter with a lot of snow, combined with an unusually high number of national holidays, the number of ski days increased in both Sweden and Norway in 2012. In Sweden, the increase in ski days in 2012 was close to 30 percent compared with the year-earlier season.



Source: The Finnish Ski Area Association, Alpinanleggenes Landsforening, SLAO

Nordic Tourism Index 2012

By adding all activities (journeys + guest nights) together into one index we can measure tourism development in all Nordic countries together and individually. This is the first time the index has been put together but we have data from 2008 and can therefore present two outputs in the index. One for the yearly change between 2012 and 2011 and one for the five-year change between 2012 and 2008.

Nordic Tourism Index 2012

The output for 2012 showed that the tourism activities were at record levels and still climbing. In 2012, the index grew a total of 1.3 percent and for the five-year index was 4 percent

Nordic Tourism Index 2012

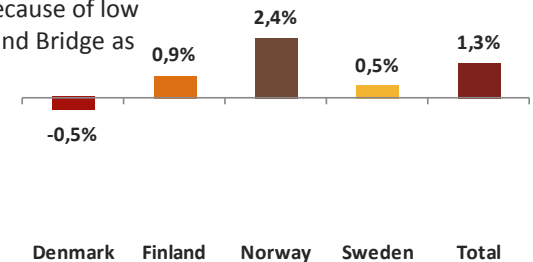
	2012
Ferrys IntraNordic	-6,2%
Øresund Bridge	-2,2%
Domestic Air	0,1%
International Air	2,9%
Domestic guestnights	1,0%
Foreign guestnights	0,8%
Ski days	17,6%
Total activities	1,3%

Nordic Tourism Five-Year Index

	5 Year
Ferrys IntraNordic	-17,1%
Øresund Bridge	-3,5%
Domestic Air	8,6%
International Air	12,9%
Domestic guestnights	3,2%
Foreign guestnights	3,7%
Ski days	2,5%
Total activities	4,0%

Nordic Tourism Index 2012

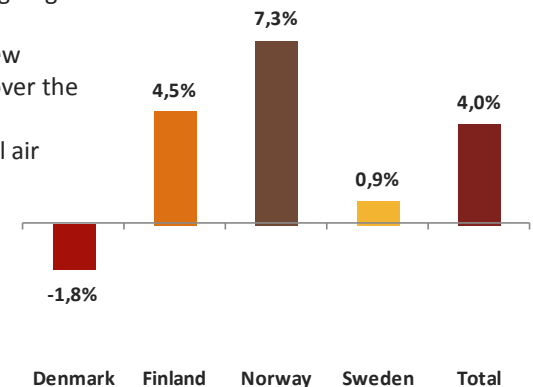
In 2012, tourism activities grew in all countries except Denmark year-on-year. Norway reported growth in all activities except Nordic ferries. Finland stands out as the Nordic country with the highest growth of foreign guest nights. Both Sweden and Denmark were held back in the Index because of low figures for traffic on the Øresund Bridge as well as ferry travel. All four countries grew in terms of international air passengers.



Nordic Tourism Five Year Index

Tourism activities grew in all countries except Denmark comparing 2012 with 2008 (five years). Norway had the highest growth rate among the Nordic countries despite lower figures for ferries (-22%), foreign guest nights (-2.5%) and ski days (-9.4%). International air passengers grew strongly in all four countries with double-digit figures.

Particularly in Norway with growth of 19.3 percent for new international air passengers over the past five years. Denmark only grew in terms of International air passengers and foreign guest nights.



Outlook 2013 – 2014

Economic Outlook Nordic Countries

In general, all four Nordic countries had a much more stable passage through the last five years of economic turmoil than almost any other area in the world. When looking at the rest of 2013 and 2014 much of this stability will continue with, hopefully, a period of growth in all business sectors. Until today, much of the growth in the tourism industry has come from strong domestic and private consumption, not from business travellers.

Economic GDP Outlook Nordic Countries (National Institute of Economic Research, NIER)

	2012	2013	2014
Denmark	-0,4%	0,2%	1,7%
Finland	0,0%	1,3%	3,2%
Norway	3,0%	1,3%	2,6%
Sweden	1,1%	1,1%	2,6%

Growth is expected to pick up in all four countries from 2013 according to the National Institute of Economic research (NIER). Slightly slower in Denmark and with stable growth in Finland, Norway and Sweden, in addition, growth is expected to increase even more in 2014.

Nordic Tourism Index Outlook

The outlook for tourism activities in all four countries is stable and positive due to strong home markets, stable economies and households with good purchasing power. In both Sweden and Norway, the number of international trips are increasing strongly due to strong currencies against the EUR, USD and GBP.

Leading into 2014, we do not foresee any changes in patterns from 2012 and 2013 other than, hopefully, an increase in the number of business trips both in domestic markets as well as incoming trips as economies recover all over Europe. This will result in a strong and stable outlook for 2014. Denmark is back to growth from 2014 (1%) and Finland, Norway and Sweden are growing at 2 percent.

Nordic Tourism Index Outlook 2013-2014

	Five year	2012	2013	2014
Denmark	-1,8%	-0,5%	0%	1%
Finland	4,5%	0,9%	1%	2%
Norway	7,3%	2,4%	2%	2%
Sweden	0,9%	0,5%	1%	2%
Total	4,0%	1,3%	1%	2%

The World Economic Forum

The Travel & Tourism Competitiveness Index 2013

The **Travel & Tourism Competitiveness Index**, produced by the World Economic Forum, aims to measure the factors and policies that make it attractive to develop the travel and tourism sector in different countries. The index is based on three broad categories of variables: the **regulatory framework**, the **business environment and infrastructure** and the **human, cultural, and natural resources category**.

In the overall 2012 Travel & Tourism competitiveness index, **Sweden** was ranked 9th, **Finland** 17th and **Denmark** and **Norway** were ranked 21st and 22nd.

Top rankings in the Nordic countries

All Nordic countries are in the top 10 regarding **environmental sustainability** within the **regulatory framework** category. Sweden tops the environmental sustainability rankings, whereas Finland is in 3rd place, Denmark 5th and Norway is ranked 8th.

Overall, the Nordic countries are also performing well in terms of **safety and security**. Finland is ranked number 1 in this category, and both Sweden and Norway have also performed well. Denmark, however, is ranked 28, which is relatively low compared to the other Nordic countries. On the other hand, Denmark performs well in terms of **tourism infrastructure**, which includes a large number of hotel rooms, high presence of major car rental companies and a large share of ATMs Accepting Visa.

In general, the Nordic countries are also performing well in terms of **ICT infrastructure**. Sweden is ranked 3rd, and Denmark is ranked 4th.

Price competitiveness

Overall, the Nordic countries are performing poorly in the category regarding **price competitiveness**. One explanation for this, according to the World Economic Forum, is the recent economic concerns related to the global economic crisis and the fact that the Nordic countries have become, comparatively, even more costly.

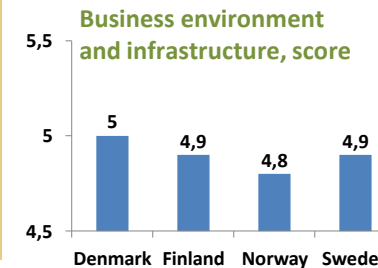
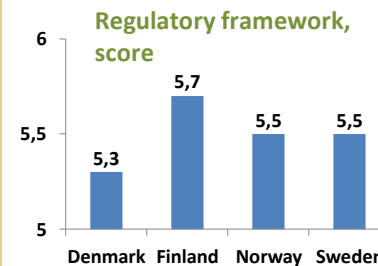
Source: The World Economic Forum

The Travel & Tourism Competitiveness Index 2013: The world, top 10

Country	Rank	Score
Switzerland	1	5,66
Germany	2	5,39
Austria	3	5,39
Spain	4	5,38
United Kingdom	5	5,38
United States	6	5,32
France	7	5,31
Canada	8	5,28
Sweden	9	5,24
Singapore	10	5,23

The Travel & Tourism Competitiveness Index 2013: Europe, top 15

Country	Regional rank	Overall rank	Score
Switzerland	1	1	5,66
Germany	2	2	5,39
Austria	3	3	5,39
Spain	4	4	5,38
United Kingdom	5	5	5,38
France	6	7	5,31
Sweden	7	9	5,24
Netherlands	8	13	5,14
Iceland	9	16	5,1
Finland	10	17	5,1
Belgium	11	18	5,04
Ireland	12	19	5,01
Portugal	13	20	5,01
Denmark	14	21	4,98
Norway	15	22	4,95



Nordic Tourism Investment Index 2012

World Economic Forum

The Travel & Tourism Competitiveness Index 2013

The table below shows the ranking for each Nordic country in the Travel & Tourism Competitiveness Index 2013. Top ten performances are highlighted in dark blue each column, poor performances (ranking below place 70) is highlighted in red

	Denmark	Finland	Norway	Sweden
Regulatory framework	Rank	Rank	Rank	Rank
Policy rules and regulations	27	7	21	16
Environmental sustainability	5	3	8	1
Safety and security	28	1	10	8
Health and hygiene	36	15	22	38
Prioritization of Travel & Tourism	92	53	43	74
Business environment and infrastructure				
Air transport infrastructure	28	11	15	19
Ground transport infrastructure	12	20	64	17
Tourism infrastructure	25	44	10	39
ICT infrastructure	4	13	14	3
Price competitiveness in the T&T industry	135	118	136	129
Human, cultural, and natural resources				
Human resources	10	4	16	12
Education and training	15	2	11	5
Availability of qualified labor	10	16	40	32
Affinity for Travel & Tourism	79	64	66	33
Natural resources	72	54	59	45
Cultural resources	22	26	27	2

Source: The World Economic Forum

Nordic Tourism Investment Index 2012

Results of investments in 2012 compared with 2011

-25% ↓ **Hotels, EUR 503 million (EUR 668 million in 2011)**
The total investment volume in hotel properties amounted to EUR 503 million in 2012, down 25 percent compared with 2011 (EUR 668 million). In 2012, a total of 24 new hotels opened in Denmark, Finland, Norway and Sweden. This gave a total of 5,416 new rooms. A majority of the new hotels were established in Finland, which received a total of 10 new hotels and approximately 1,345 new rooms in 2012.

0% → **Arenas, EUR 229 million (EUR 229 million in 2011)**
In 2012, the total investment volume in new arenas amounted to EUR 229 million and, consequently, remained at the same level as in 2011 (EUR 229 million). Friends Arena in Sweden accounted for the single largest investment made in this category in 2012. The arena has a total investment volume of EUR 326 million, spread over a construction period of three years.

-10% ↓ **Amusement parks, EUR 35 million (EUR 39 million in 2011)**
According to the Swedish amusement park association, investments in amusement and theme parks in 2012 amounted to EUR 35 million*. In 2011, the total investment in amusement and theme parks in Sweden amounted to EUR 39 million, representing a decrease of 10 percent in 2012 compared with 2011. Investments primarily included new rides, new environments and/or experiences.

-20% ↓ **Ski resorts, EUR 51.6 million (EUR 64.5 million in 2011)**
Sweden, Norway and Finland all provide annual statistics regarding investments in ski resorts. The kind of investments that are included in the Nordic Investment Index are investments made in facilities connected to the slopes, such as snowmaking facilities and lifts. Other facilities surrounding the winter destination or the slope, such as infrastructure, are not included in the Nordic Investment Index. In 2012, the total investment in Nordic ski resorts amounted to EUR 51.6 million, a decrease by 20 percent compared with 2011 (EUR 64.5 million).

In Finland, investments in ski resorts decreased 26 percent, from EUR 8.5 million in 2011 to EUR 6.3 million in 2012. In Sweden, on the other hand, the total investment volume remained the same as in 2011, approximately EUR 29 million in both 2011 and 2012.

+1% ↑ **State investment in tourism marketing, EUR 77.8 million (EUR 77.4 million in 2011)**
State investment in tourism refers to government funding provided to an organization tasked with promoting a country abroad, with the overall goal of increasing the number of visitors to that particular country. In 2012, the total volume of state investment in tourism marketing remained at approximately the same level as in 2011 (EUR 77.8 million in 2012, compared with EUR 77.4 million in 2011).

-17% ↓ **Overall result, EUR 896.4 million (EUR 1,077.9 million in 2011)**
In 2012, total investment in the travel and tourism industry amounted to EUR **896.4** million. This represented a total decrease of 17 percent compared with 2011 (EUR **1,077.9** million).

*Sweden is the only Nordic country with an organization that represents a significant share of Swedish amusement and theme parks and, consequently, the only country that has reliable information about investments in this category. The other Nordic countries are therefore not included in this category.

Hotel investments

Hotel investments accounted for the majority of investments in 2012

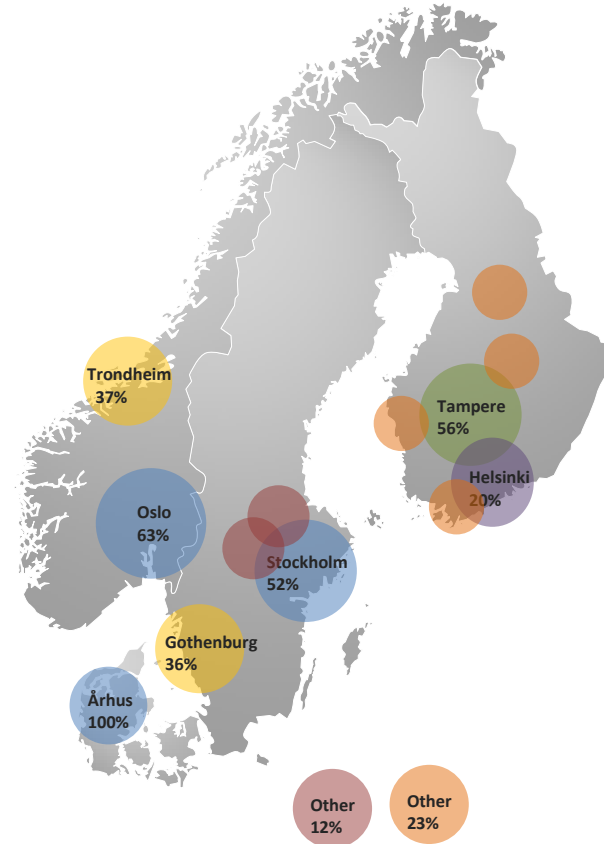
Investments in hotel properties decreased 25 percent in 2012 (EUR 503 million) compared with 2011 (EUR 668 million). Despite the decline, hotel investments continued to account for the majority of investments in 2012. In the Nordic Investment Index 2012, hotel investments accounted for approximately 50 percent of the total investment volume. A majority of the hotels opening in 2012 were established in Finland, a total of 10 new hotels and about 1,345 new rooms.

In 2012, Norway was the only Nordic country that saw an increase in investments in new hotels. Compared with 2011, (EUR 143 million) there was an increase of 6 percent in Norway in 2012 (EUR 152 million).

Investment mix of hotel properties in 2012 to 2014

In general, the construction period of a new hotel amounts to approximately three years. Therefore, in the Nordic Investment Index, the cost of new hotels is spread over a three-year period. Consequently, this means that the calculation of investments made in 2012 included hotels that opened in 2012, as well as hotels where construction started in 2012 and which will open in 2013 or 2014.

Percent of total investment volume in large cities 2012, per country



Country	2011	2012	2013	2014	2015	Total amount
Denmark	1	1	1			3
Finland	2	10	1	2	3	18
Norway	4	4	5	4	1	18
Sweden	10	9	8	1	2	30
	17	24	15	7	6	69

Source: Razormind

Arena investments

Arenas account for a large share of the total investment volume in 2012

In 2012, the total investment in new arenas was EUR 229 million and, consequently, remained at the same level as in 2011 (EUR 229 million)*. As in 2011, investments in new arenas accounted for a large share of the total investment volume in the 2012 Nordic Investment Index. Investments in arenas represented a total of 27 percent of the total investments made in 2012.

Friends Arena in Sweden accounted for the single largest investment in this category in the 2012 Nordic Investment Index. The arena has a total investment volume of EUR 326 million, spread over a construction period of three years.

Between 2011 and 2013, one arena per year will open in Sweden. In 2011, Guldfågeln Arena accounted for a total investment of EUR 27.7 million. In 2012, two new arenas opened in Sweden and their combined investment volume was EUR 349 million. In 2013, Tele2 Arena will open in Stockholm and representing a total investment of EUR 310 million. All investments are spread over a construction period of three years.

The new arenas will bring a significantly enhanced range and capacity for sports, concerts and other events, with a total of 92,000 new seats.

Country	2011	2012	2013	2014	2015	Total amount
Denmark						
Finland						
Norway		1				1
Sweden	1	2	1			4
	1	3	1			5

Source: Razormind

Arenas opened in 2012, per country



*The distinction made for stadiums in the Nordic Investment Index is that they have to bring new capacity to the tourism industry and that they have a clear purpose to be used for both sports, culture and events.

Ski Resorts

Investments in ski resorts

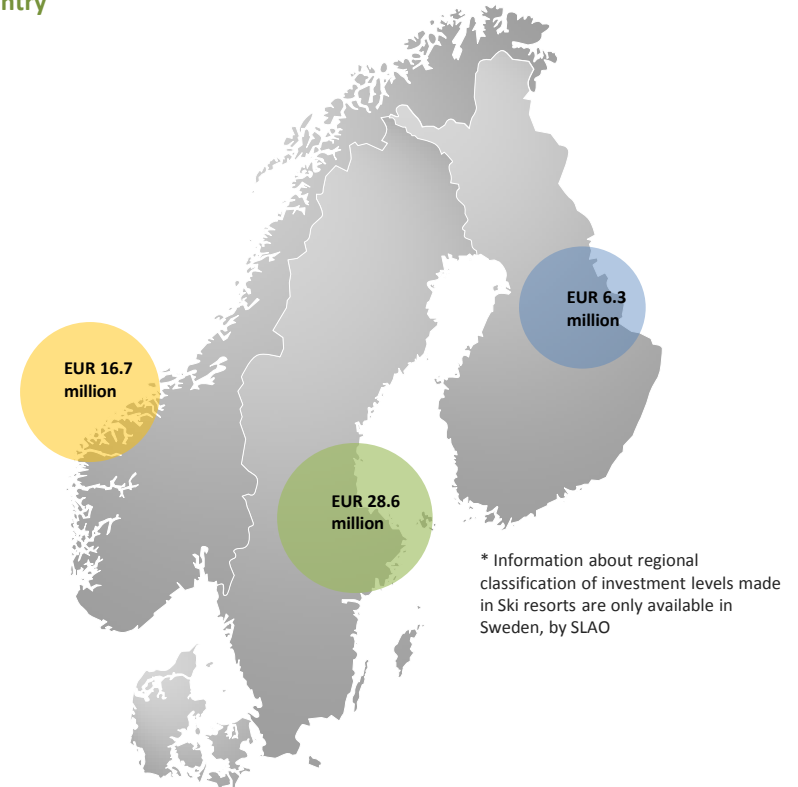
The kind of investments included in the Nordic Investment Index are investments made in facilities connected to the slopes, such as snowmaking facilities and lifts. Other facilities surrounding the winter destination or the slope, such as infrastructure, are not included in the Nordic Investment Index. Snowmaking facilities and lifts account for approximately one third of the total investments made in ski resorts, two thirds of the investments are made in housing and infrastructure. The total investment in ski resorts decreased in 2012 (EUR 52 million) by 33% compared with 2011 (EUR 64.5 million).

The total investment in ski resorts in Norway was EUR 16.7 million in 2012, a decrease of almost 40 percent compared with 2011 (EUR 27 million). One possible reason for this decline was the reduced level of turnover for ski resorts in Norway, which might also affect investment volumes.

In Finland, the total investment in 2012 (EUR 6.3 million) decreased 26 percent compared with 2011 (EUR 8.5 million). The average investment volume over the last 7 years in Finland, regarding ski resorts, was EUR 22 million. In the 2007/2008 season, investment peaked at EUR 42 million.

Country	2012 million Euros	2011 million Euros	Diff. %
Denmark	-	-	-
Finland	6,3	8,5	-26%
Norway	16,7	27	-38%
Sweden	28,6	29	-1%

Total amount of investments made in ski resorts in 2012, per country



Source: The Finnish Ski Area Association, Alpinanleggenes Landsforening, SLAO

In Sweden, the total investment in ski resorts remains at the same level compared with 2011 (29 million Euros). Over the last 10 years, investment in Swedish ski resorts amounted to somewhere between EUR 19 and 38 million each year.

State investment in tourism marketing

State investment in tourism marketing, EUR 77,8 million (EUR 77,4 million in 2011)

State investment in tourism marketing refers to government funding provided to an organization tasked with promoting a country abroad, with the overall goal of increasing the number of visitors to that particular country.

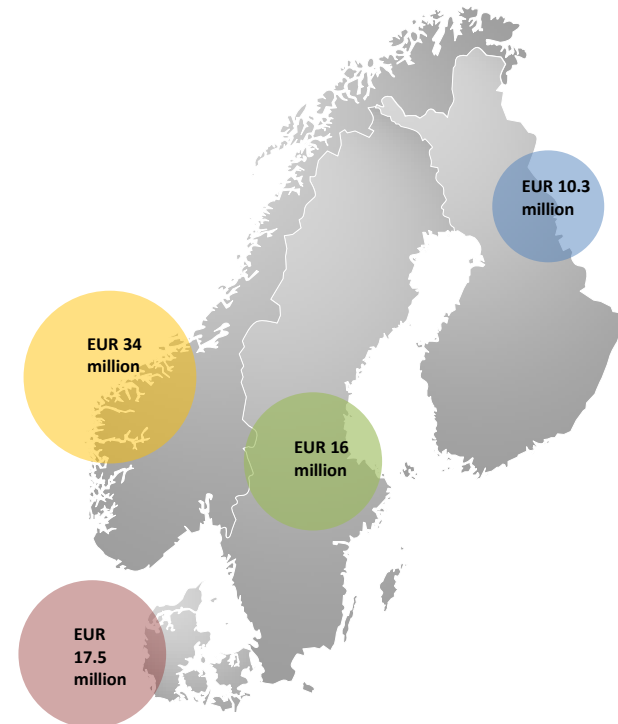
In the Nordic countries, such organizations include Visit Sweden, Visit Finland, Visit Denmark and Innovasjon Norge. Each organization has a different strategy on how to best make use of the state investment to achieve the overall goal.

In 2012, the total investment volume regarding state investment in tourism marketing amounted to EUR 77.8 million. Compared with 2011, the total volume of state investment remained at approximately the same level, with an increase of 1 percent.

Country	2012 million Euros	2011 million Euros	Diff. %
Denmark	17,5	18,2	-4%
Finland	10,3	10,2	+1%
Norway	34	33	+3%
Sweden	16	16	0%







Source: Visit Sweden, Visit Denmark, Ministry of finance Norway, Invest in Finland

State investment in tourism marketing in 2012, per country



Overview

The table below shows the volume of investments per country, in million Euros

Investment categories	Denmark			Finland			Norway			Sweden			Tot. 2012	Tot. 2011	2012 vs. 2011
	2012	2011	Diff.%	2012	2011	Diff.%	2012	2011	Diff.%	2012	2011	Diff.%			
Hotel	18	49	-63%	77	92	-16%	152	143	+6%	256	384	-33%	503	668	 -25%
Arena	0	0	-	0	0	-	9	0	+100%	220	229	-4%	229	229	 0%
Ski resorts	N/A	N/A	-	6.3	8.5	-26%	16.7	27	-38%	28.6	29	-1%	51.6	64.5	 -20%
Amusement Parks	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	35	39	-10%	35	39	 -10%
State investment in tourism	17.5	18.2	-4%	10.3	10.2	+1%	34	33	+3%	16	16	0%	77.8	77.4	 +1%
Tot. Invest. per country	35.5	67.2	-47	93.6	110.7	-15%	211.7	203	+4%	556	697	-20%	896.4	1,077.9	 -17%

Fact sheet per country

Denmark

Nordic Tourism Index 2012

In 2012, tourism activities grew in all countries except Denmark year-on-year. Denmark was held back in the Index because of low figures for traffic on the Øresund Bridge as well as ferry travel, but grew in terms of international air passengers.

Nordic Tourism Five Year Index

Tourism activities grew in all countries except Denmark comparing 2012 with 2008 (five years), Denmark only grew in terms of International air passengers and foreign guest nights. However, international air passengers grew strongly in Denmark with double-digit figures (+10 percent in 2012 compared with 2008).

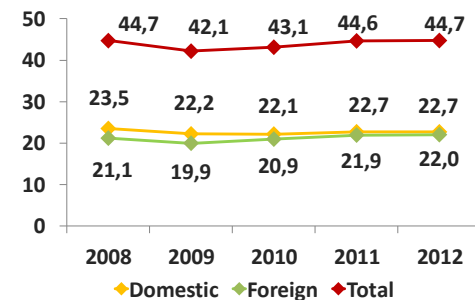
Nordic Tourism Index Outlook 2013-2014

The outlook for tourism activities in all four countries is stable and positive due to strong home markets, stable economies and households with good purchasing power. Denmark is back to growth from 2014 (1%).

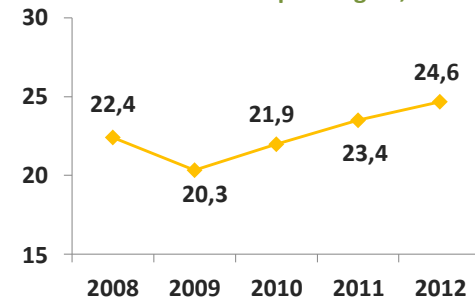
Nordic Investment Index 2012

The total investment volume in Denmark in 2012 was EUR 35.5 million, a down 47 percent compared with 2011. The main reason for this decline was that the number of new hotels in Denmark decreased year-on-year.

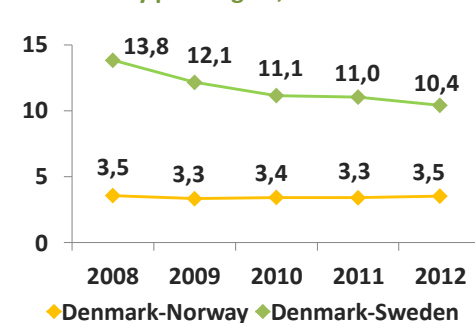
Guest nights over time, millions



International air passengers, millions



Ferry passengers, millions



Finland

Nordic Tourism Index 2012

In 2012, tourism activities grew in all countries except Denmark year-on-year. Finland stands out as the Nordic country with the highest growth of foreign guest nights. All four countries grew in terms of international air passengers.

Nordic Tourism Five Year Index

Tourism activities grew in Finland comparing 2012 with 2008 (five years). International air passengers grew strongly in Finland, the number of international air passengers increased by 14 percent in 2012, compared with 2008.

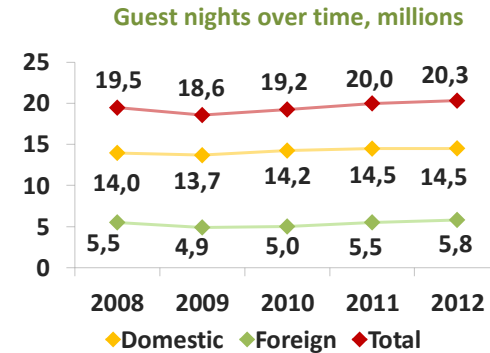
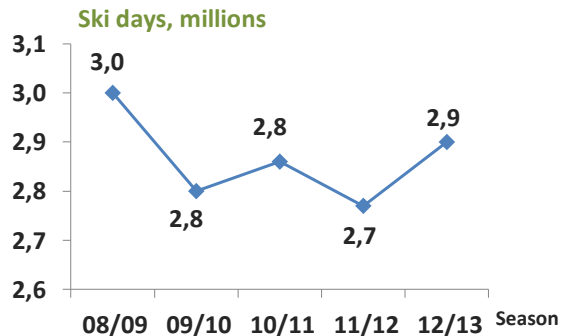
Nordic Tourism Index Outlook 2013-2014

Leading into 2014, we do not foresee any changes in patterns from 2012 and 2013 other than, hopefully, an increase in the number of business trips both in domestic markets as well as incoming trips as economies recover all over Europe. The outlook for tourism activities in Finland is positive, growing 2 percent in 2014.

Nordic Investment Index 2012

Overall result, EUR 93.6 million in 2012 (EUR 110.7 million in 2011)

Total investment in Finland in 2012 was EUR 93.6 million, down 15 percent year-on-year.



Nordic Tourism Investment Index 2012

Norway

Nordic Tourism Index 2012

In 2012, tourism activities grew in Norway year-on-year. Norway reported growth in all activities except Nordic ferries.

Nordic Tourism Five Year Index

Tourism activities grew in Norway comparing 2012 with 2008 (five years), and Norway had the highest growth rate among the Nordic countries. International air passengers grew strongly in Norway with growth of 19.3 percent for new international air passengers over the past five years.

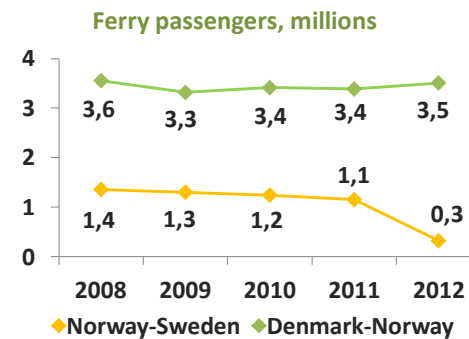
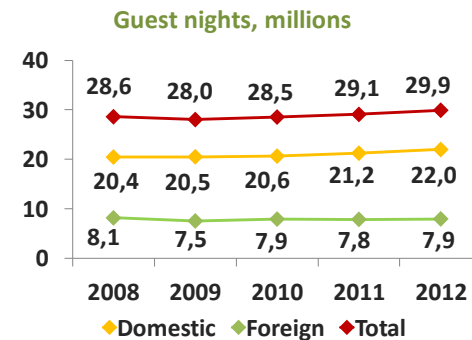
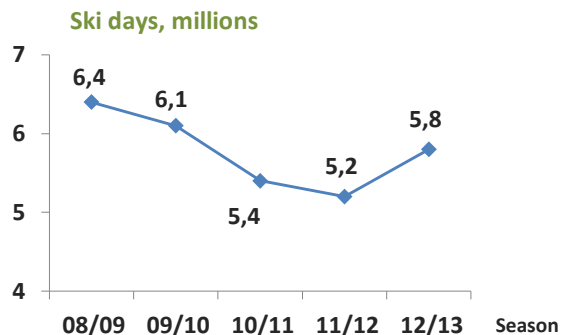
Nordic Tourism Index Outlook 2013-2014

The outlook for tourism activities in all four countries is stable and positive. In Norway, the number of international trips are increasing strongly due to strong currencies against the EUR, USD and GBP. Leading into 2014, the outlook for tourism activities in Norway is positive, growing 2 percent in 2014.

Nordic Investment Index 2012

Overall result, EUR 211.7 million in 2012 (EUR 203 million in 2011)

In 2012, investment in Norway totalled EUR 211.7 million, up 4 percent year-on-year (EUR 203 million). Norway is the only country in the Nordic Investment Index that reported an increase in investment volume compared with 2011.



Nordic Tourism Investment Index 2012

Sweden

Nordic Tourism Index 2012

In 2012, tourism activities grew in all countries except Denmark year-on-year. Sweden and Denmark was held back in the Index because of low figures for traffic on the Øresund Bridge as well as ferry travel.

Nordic Tourism Five Year Index

Tourism activities grew in Sweden comparing 2012 with 2008 (five years), an increase by 0,9 percent. International air passengers grew strongly in Sweden, the number of international air passengers increased by 11 percent in 2012, compared with 2008.

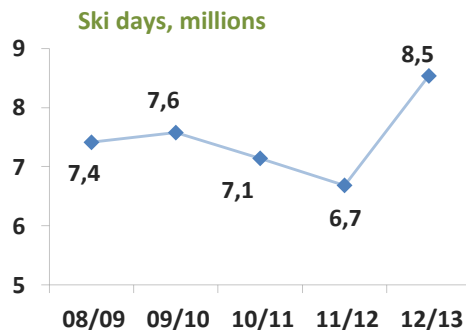
Nordic Tourism Index Outlook 2013-2014

The outlook for tourism activities in Sweden is stable and positive. In Sweden, just like in Norway, the number of international trips are increasing strongly due to strong currencies against the EUR, USD and GBP. Leading into 2014, the outlook for tourism activities in Sweden is positive, growing 2 percent in 2014.

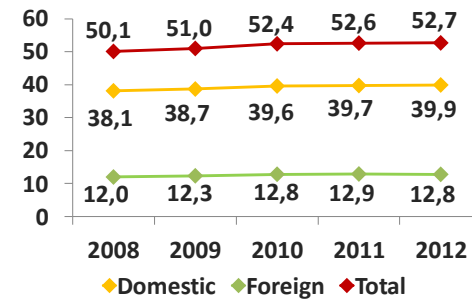
Nordic Investment Index 2012

Overall result, EUR 556 million in 2012 (EUR 697 million in 2011)

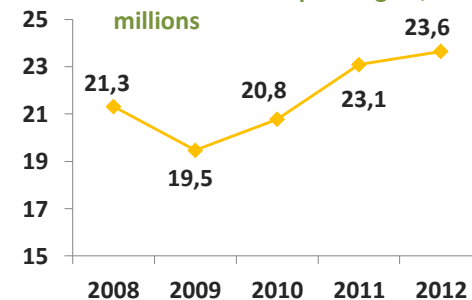
In 2012, total investment in Sweden was EUR 556 million, down 21 percent compared with 2011 (EUR 697 million).



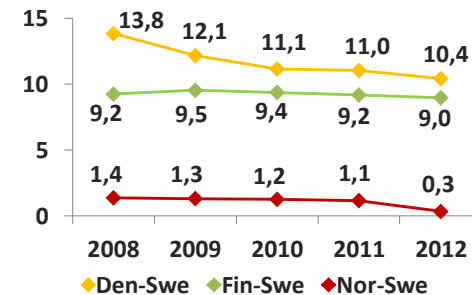
Guest nights, millions



International air passengers, millions



Ferry passengers, millions



Nordic Tourism Investment Index 2012

Sources

State authorities/Companies

Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland

SLAO, The Finnish Ski Area Association, Alpinanleggenes Landsforening, ShipPax, Danish Transport Authority, Finavia, Avinor, Swedish Transport Agency, Swedish amusement park association

The World Economic Forum, Swedish Agency for Economic and Regional Growth

Visit Sweden, Visit Denmark, Ministry of finance Norway, Invest in Finland, RTS, Razormind

Public and commercial players

Interviews with major commercial players in the hotel, ski resort and amusement and theme parks industries.

Contact Information

Anneli Sundström
Communications Director
The Swedish Travel and Tourist Industry Federation

Mobile +46 70 250 35 91
anneli.sundstrom@rts.se

Produced and analyzed by

Björn Arvidsson – Razormind
bjorn.arvidsson@razormind.se

Karolina Hurve - Razormind
karolina.hurve@razormind.se