AMCHAM FINLAND

FINLAND-U.S. ECONOMIC DEEP DIVE 2026

Annual Survey of Jobs, Trade and Investment between Finland and the United States

2026

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The United States is Finland's Single Largest Export Market in 2025 20

The Transatlantic Economy Report 2026 uses data reported by the U.S. government, while the ETLA analysis in this report is based on Finnish government statistics. Discrepancies between the two are normal and expected. Further, the U.S. and EU countries calculate and classify trade differently both due to differing definitions in terms, as well as data availability at the time of publication. FDI figures vary across sources depending on whether investment is attributed to the immediate investor country or traced to its ultimate beneficial owner, which can produce different results.

INTRODUCTION FROM **AMCHAM FINLAND**

Alexandra Pasternak-Jackson, CEO

In 2026 the transatlantic relationship operates in a more complex and less predictable environment. Shifting trade policies, industrial strategies, and geopolitical pressures are reshaping the global economic landscape. For businesses, alignment can no longer be taken for granted. In this context, access to reliable data and clear analysis has never been more important.

Amcham Finland is proud to once again sponsor the *Transatlantic Economy 2026* report, authored by **Dan Hamilton** of Johns Hopkins University's School of Advanced International Studies and **Joseph Quinlan** of the Transatlantic Leadership Network. The report provides comprehensive, data-driven insights into the scale, resilience, and evolving nature of the U.S.–Europe economic relationship. Anchoring this fifth edition of the *Finland–U.S. Economic Deep Dive* is a Finland-centric Reader's Digest of that report by Amcham Finland's Manager of Policy & Government Affairs, **Markus Myllyniemi**.

This edition offers a focused perspective on the bilateral relationship. It features a contribution from **Aki Kangasharju**, CEO and Chief Economist of ETLA, whose analysis explores the economic ties between Finland and the United States and highlights both their strength and the adjustments required in a changing global economy. We are also pleased to include greetings from Finland's Minister for Foreign Trade and Development, **Ville Tavio**, and U.S. Ambassador to Finland, **Howard Brodie**. Their perspectives underscore the importance of close transatlantic cooperation in an increasingly complex global environment.

From advanced technologies and digitalization to energy, defence, and sustainable solutions, the connections between Finland and the United States continue to deepen across sectors. Even as geopolitical and economic priorities do not always fully align, practical cooperation between our countries remains strong and forward-looking.

Amcham Finland's priority is clear: to champion companies and the private sector, ensure their voice is heard, and support their ability to operate and grow across the Atlantic, while equipping leaders and decision-makers with the insights needed to navigate uncertainty. The importance of continued engagement, collaboration, and economic partnership has never been greater.

Sincerely,

Alexandra Pasternak-Jackson
CEO, Amcham Finland

Amcham Finland is the voice of international business and home of transatlantic success in Finland. We serve as a platform where business leaders gain the trusted insights, powerful networks, and problem-solving capabilities needed to compete, grow, and confidently navigate the future. We bring companies together to exchange best practices, influence policy, and unlock opportunities across Finland and the transatlantic economy.

GREETINGS FROM
THE U.S. EMBASSY IN FINLAND

Howard Brodie, U.S. Ambassador to Finland

The U.S.-Finland economic relationship is easiest to understand when you look at what it is actually producing. It is an American cruise ship completed in Turku for the U.S. market. It is U.S. nuclear fuel helping secure reliable power in Finland. It is Finnish critical minerals supporting more resilient North American battery supply chains. And it is closer cooperation on icebreakers, advanced communications, and defense industry. That is what makes this partnership so compelling. It is not abstract. It is practical, strategic, and increasingly concentrated in exactly the sectors that will matter most to our shared future: shipbuilding, energy security, critical minerals, telecommunications, and industrial resilience.

The most current U.S.-government numbers tell a strong story. According to the U.S. Census Bureau, U.S. goods trade with Finland totaled $10.9 billion in 2025, including $2.842 billion in U.S. exports to Finland and $8.065 billion in U.S. imports from Finland. U.S. Department of Commerce SelectUSA data further show that Finnish foreign direct investment in the United States reached $26.235 billion in 2024 on an ultimate beneficial owner basis, while U.S. direct investment in Finland stood at $8.607 billion. SelectUSA also identifies Finland as the eighth-fastest-growing source of FDI in the United States in 2024. For two economies of our size, those are substantial numbers, and they reflect a relationship that is both broad and growing.

That strength is visible in concrete projects. In July 2025, Royal Caribbean took delivery of Star of the Seas from Meyer Turku, another major vessel built in Finland for the American market. In energy, Fortum loaded the first batch of Westinghouse fuel at Loviisa in 2024, securing what it described as a reliable Western alternative for fuel deliveries. In critical minerals, Stellantis and Terrafame agreed that, beginning in 2025, Finland-based Terrafame would supply nickel sulphate over a five-year term for electric-vehicle batteries, helping build a more resilient and regionally sourced battery supply chain in North America. These are exactly the kinds of practical commercial linkages that make the transatlantic economy stronger, more secure, and more durable.

The same is true in technology, defense, and Arctic industry. In November 2025, Nokia announced plans to expand its U.S. investment by $4 billion in research, development, and manufacturing over multiple years, including roughly $500 million in capital expenditures in states including New Jersey, home to Nokia Bell Labs in New Brunswick. That investment is tied directly to next-generation connectivity, including AI-optimized networks, quantum-safe networking, semiconductor manufacturing, testing and packaging, and advanced materials science. In defense, Finland's F-35 industrial participation is expected to generate 4,500 direct and 1,500 indirect person-years of work in Finland while deepening long-term industrial cooperation with the United States. And through the ICE Pact, Finland, the United States, and Canada are building a framework to strengthen collaboration on Arctic and polar vessels, including icebreakers.

Amcham Finland and this Economic Deep Dive matter because they help turn a strong relationship into practical opportunity. Amcham has built a valuable platform for transatlantic business, and this report does something genuinely useful: it gives business leaders and policymakers a fact-based picture of where the relationship stands and where the next opportunities lie. Finland brings world-class expertise in sectors that will help define the future, from maritime technology and energy resilience to telecommunications, advanced manufacturing, and critical inputs for resilient supply chains. The United States brings unmatched scale, capital, and a powerful environment for growth. Together, we are not only close allies. We are trusted economic partners. At a time when resilience matters more than ever, building supply chains with trusted partners is not just good economics. It is good strategy. The task now is to build even more together, and that is a story worth telling clearly, confidently, and often.

Best regards,

Howard Brodie
United States Ambassador to the Republic of Finland

GREETINGS FROM
MINISTRY FOR FOREIGN AFFAIRS OF FINLAND

Ville Tavio, Minister for Foreign Trade and Development

The global economic landscape in 2025 was marked by considerable uncertainty. Shifting tariff policies, elevated geopolitical tensions, and volatility in global supply chains shaped the operating environment for businesses and investors on both sides of the Atlantic. Despite these challenges, as the Finland–U.S. Economic Deep Dive Report 2026 demonstrates, the foundations of the transatlantic economic relationship remain in place.

Finland's relationship with the United States continues to be strong, multifaceted and increasingly strategic. While security and defence cooperation form an important basis for the partnership, economic ties have expanded steadily. The U.S. is Finland's largest trading partner outside the European Union and, as the report also highlights, a key partner in investment, innovation and research.

Finnish companies benefit from the diversity and scale of the U.S. market—from innovation-driven ecosystems to strong demand for advanced technologies—while American firms recognize Finland as a reliable and technologically advanced location for business in Europe. Finland's strengths in advanced connectivity (5G, 6G), AI, quantum technologies, space and defence systems, nuclear energy, critical minerals and shipbuilding provide a strong basis for continued cooperation.

Cooperation at the state level has added further depth to economic links. Finland maintains partnerships with six U.S. states (Colorado, Maine, Michigan, Minnesota, Texas and Washington State) as well as a Letter of Intent on the twin transition with the City of Los Angeles. The opening of the Consulate General in Houston in 2025 has strengthened engagement in key sectors such as space, health technology and the maritime industry. As global competition for talent, investment and critical raw materials intensifies, I believe it is more important than ever to reinforce these economic connections.

As the United States approaches the 250th anniversary of its independence, this milestone highlights a long tradition of cooperation that has supported stability on both sides of the Atlantic. Maintaining and developing these ties—and recognizing the enduring connections between our societies and citizens—will be essential. Organizations such as Amcham demonstrate how this cooperation works in practice and play a central role in strengthening the commercial links between our economies. I am confident that by continuing to build on this momentum, Finland and the United States can seize new opportunities.

Best regards,

Ville Tavio
Minister for Foreign Trade and Development

THE TRANSATLANTIC ECONOMY REPORT 2026[1]: READER'S DIGEST FOR FINLAND

Why the Transatlantic Economy Still Matters

The transatlantic economic relationship is navigating its most turbulent political waters in decades. Growing voices on both sides of the Atlantic questioning the value of the partnership have shaken business confidence and strained diplomatic ties. Yet beneath the noise, the underlying commercial architecture remains robust. The $9.8 trillion relationship between the United States and Europe continues to break records, generate jobs, and anchor global prosperity in ways that no political disruption has yet managed to unravel.[2]

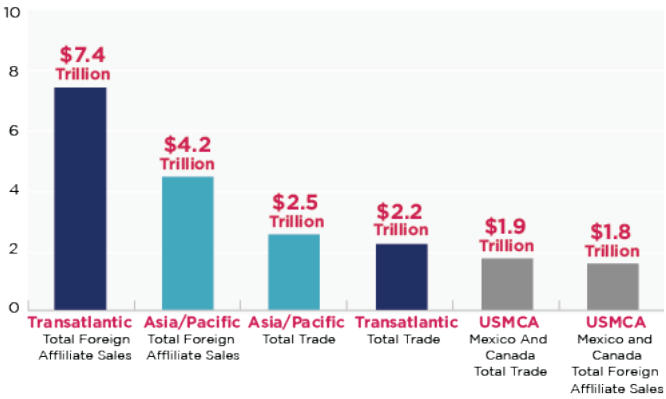
The core problem is one of framing. When policymakers and commentators speak of the transatlantic economy, they overwhelmingly reach for trade statistics, such as physical goods crossing borders, tariffs applied, and deficits measured. Goods trade is the most visible and least representative element of what binds the U.S. and Europe together. The true architecture of the relationship rests on foreign direct investment, foreign affiliate operations, digital services, energy flows, and R&D collaboration, which are channels through which trillions of dollars circulate every year.[3]

For Finnish companies, this distinction matters enormously. Finland's most significant commercial ties with the United States are not measured at the customs counter. They live in the investment positions of Finnish firms in American markets, in the R&D collaboration between transatlantic business partners, and in the 37,389 Americans employed by Finnish majority-owned affiliates in 2024—a figure that has grown from 24,500 in 2015.[4] Understanding the transatlantic economy through the investment lens, not just the trade lens, is the starting point for understanding why this relationship matters so deeply to Finnish businesses and policymakers.

A Turbulent 2025, and What Came of It

2025 tested the transatlantic relationship severely. The U.S. administration imposed considerable tariffs on European trading partners, raising the average effective tariff rate on EU goods to 16–18%, a fivefold increase from the year before.[5] A framework agreement reached at the end of July averted a full-scale trade war. Under its terms, the U.S. committed to a 15% baseline tariff on most EU products, while the EU pledged to eliminate tariffs on U.S. industrial goods, purchase at least $40 billion in American AI chips, and commit to buying up to $750 billion in U.S. energy goods over three years.[6]

Figure 1. America's Major Commercial Arteries. (2024 author estimates) Source: U.S. Bureau of Economic Analysis (U.S. BEA)



The agreement did not end uncertainty: in February 2026, the U.S. Supreme Court ruled that the executive branch had exceeded its authority when imposing tariffs on other countries under emergency powers legislation. EU leaders welcomed the ruling but remained troubled by the prospect of additional levies, and the European Parliament suspended its tariff reduction commitments pending clarification from Washington.[7] As of the writing of this piece, the situation still remains fluid.

For Finnish exporters, the stakes are concrete. Finland exported $8.3 billion in goods to the United States in 2025 while importing $2.8 billion, recording a Finnish trade surplus of $5.5 billion.[8] It is worth noting, however, that the export figure is significantly boosted by a nearly $2 billion ship order delivered and recorded in July 2025.[9] The U.S. nonetheless receives 25.8% of all Finnish non-EU goods exports, making it the single most important non-EU market for Finnish companies.[10]

Table 2. U.S. Goods Trade with Europe, 2025. ($Billions) Source: U.S. BEA

Partner	Goods Exports	Goods Imports	Balance
EU	414.4	633.2	-230.2
DK	4.6	12.4	-7.8
ES	0.4	1	-0.6
FI	2.8	8.3	-5.5
NO	4.6	6.9	-2.3
SE	9.2	16.5	-7.3

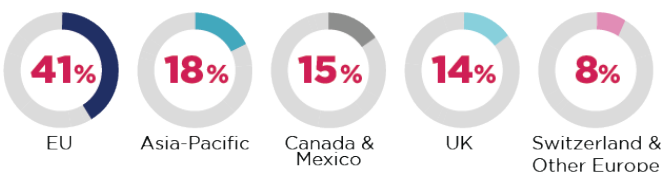
1. The report relies primarily on U.S. Bureau of Economic Analysis (BEA) data for investment, employment, affiliate sales, and services trade figures. Goods trade data are sourced from the U.S. Census Bureau. Energy data are sourced from Eurostat and the U.S. Energy Information Administration.
2. The Transatlantic Economy 2026, p. 3.

Despite all this, transatlantic commerce hit multiple all-time highs in 2025. U.S.–European goods and services trade reached an estimated $2.35 trillion. U.S. affiliate income in Europe surged to a record $387 billion, a 19% increase over the prior record set in 2023.[11] U.S.–EU services trade rose an estimated 16% to $581 billion.[12] Every working day, more than $6.4 billion in goods and services cross the Atlantic.[13] The political turbulence, in other words, has not broken the commercial foundations.

Investment is the Real Story

The dominant narrative of international commerce focuses on what moves across borders by ship or plane. For the transatlantic relationship, this narrative is structurally incomplete. The primary channel through which American firms serve European customers, and European firms serve American customers, is not exports but the operations of foreign affiliates embedded in each other's economies.

Figure 3. Global Earnings in the U.S., by Region, 2023. ($Billions) Source: U.S. BEA



U.S. affiliate sales in Europe are estimated at $3.9 trillion for 2024, four times the total U.S. exports of goods and services to Europe. European affiliate sales in the United States are estimated at $3.5 trillion, more than three times as large as European exports to America.[14] The investment positions underpinning these operations are exceptional. European companies account for 56% of all foreign direct investment in the United States by ultimate beneficial owner, more than Asia-Pacific, USMCA partners, and the rest of the world combined.[15] The United States directed 56% of its global FDI outflows to Europe between 2009 and 2025, more than triple the share directed toward Asia-Pacific.[16]

Figure 4. Foreign Direct Investment (FDI) in the U.S. ($Billions) Source: U.S. Bureau of Economic Analysis

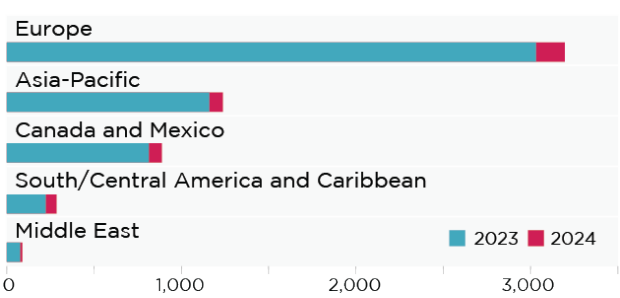
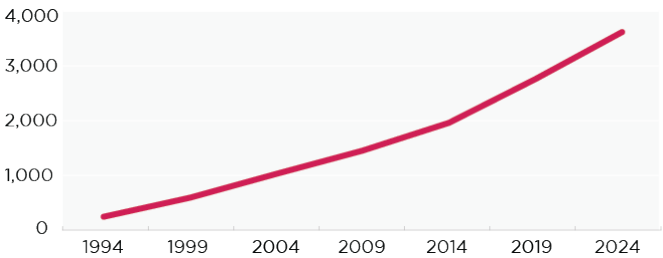


Figure 5. European FDI in the U.S. ($Billions)
Source: U.S. BEA



Finland's bilateral investment relationship reflects this pattern, and then some. Finnish FDI in the U.S. stands at approximately $12 billion, with Finnish investment concentrated in wholesale trade (25%) and manufacturing (59%).[17] U.S. FDI in Finland stands at $8.6 billion.[18] The investment balance favors Finland, and the employment story runs in both directions: U.S. companies directly support 20,600 jobs in Finland, while Finnish companies support 37,389 jobs in the United States.[19]

Table 6. Transatlantic Jobs. (Thousands of employees, 2024 estimates) Source: U.S. BEA

Country	U.S. Firms in Europe	European Firms in the U.S.
Europe	4,563.5	5,347.7
Denmark	31	63.1
Finland	20.6	37.4
Norway	36.9	9.6
Sweden	101.7	301.4

This investment architecture generates employment that trade statistics never capture. An estimated 16 million workers on both sides of the Atlantic owe their livelihoods to the transatlantic economy.[20] European-majority-owned affiliates directly employed 5.3 million U.S. workers in 2024, whereas U.S.-majority-owned affiliates employed 4.6 million Europeans.[21] European firms are the leading foreign source of jobs in the United States, which is a fact that rarely surfaces in political discourse about trade deficits.

Profitability follows investment depth. Europe remains the most profitable region in the world for U.S. multinationals, accounting for 54% of their worldwide foreign affiliate earnings.[22] European companies earned 63% of all foreign affiliate income generated in the United States in 2023.[23] U.S. and European firms each earn more from their operations in each other's markets than from the rest of the world combined.

3. Ibid., pp. 10-11.
4. Ibid., p. 126.
5. Ibid., p. 3.
6. Ibid., pp. 11–12.
7. Ibid., p. 11.
8. Ibid., p. 19.
9. Suomen Tulli, Tavaroiden ulkomaankaupan kuukausitilasto, Heinäkuu 2025
10. The Transatlantic Economy 2026, p. 126.
11. Ibid., p. 11, p. 13., p.38
12. Ibid., p. 12.
13. Ibid., p. 3.
14. Ibid., p. 36.
15. Ibid., p. 29.
16. Ibid., p. 28.
17. Ibid., p. 126.
18. Ibid., p. 126.
19. Ibid., p. 126.
20. Ibid., p. 41
21. Ibid., p. 42.
22. Ibid., p. 5.

Innovation and the Digital Economy Are Our Shared Advantage

For Finland's internationally oriented, technology-intensive business community, the innovation dimension of the transatlantic relationship is particularly significant. The transatlantic partnership is not only the world's largest commercial relationship but also the world's most productive innovation ecosystem. EU- and UK-based organizations accounted for more than one-fifth of total global R&D expenditure in 2022, exceeding the combined share of Japan and South Korea.[24] Finland ranks seventh in the 2025 Global Innovation Index, suggesting that Finnish companies punch well above their weight in knowledge-intensive sectors where transatlantic R&D integration matters most.[25]

The numbers are striking. U.S. affiliates spent $43.1 billion on R&D in Europe in 2023, with Europe accounting for 53% of all U.S. global affiliate R&D.[26] European affiliates invested $61.2 billion in R&D in the United States in the same year, accounting for 70% of all foreign affiliate R&D spending in America.[27] Europe accounted for roughly 53% of the $81.7 billion in global R&D spending made by U.S. affiliates worldwide in 2023.[28] For Finland, the numbers have a practical implication: meeting the national R&D target of 4% of GDP by 2030 would be significantly harder without the research investment that U.S. companies bring.

The digital dimension has become equally consequential. In 2024, the United States exported $361 billion in digitally deliverable services to Europe, nearly half of all U.S. digital service exports globally and 2.3 times U.S. digital exports to the entire Asia-Pacific region.[29] Most U.S.–EU services trade (68%) consists of digitally deliverable services.[30] The physical infrastructure underpinning this digital relationship is without parallel: submarine cable capacity connecting Europe and North America exceeds that of transpacific routes by 2.5 times and intra-Asian routes by 3 times.[31] According to the WTO, AI could increase global trade in digitally deliverable services by up to 41% by 2040, a transformation in which the transatlantic corridor is best placed to lead.[32]

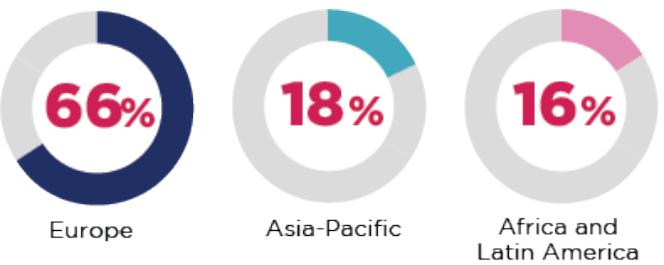
Europe's structural competitiveness challenges remain a concern for Finnish companies operating within the EU. The IMF estimates that internal EU barriers are equivalent to a 45% tariff for manufacturing and 110% for services. Trade across Europe's Single Market is less than half that of the equivalent across U.S. states. Of the Draghi report's 383 recommendations for improving EU competitiveness, only 15% had been adopted as of January 2026.[34] The gap between the EU's potential and its present performance is a business environment issue that Amcham Finland members know well and underscores why completing the European Single Market remains the most consequential structural priority facing EU member states.

The Energy Transformation Finland Knows First-Hand

The Russian full-scale invasion of Ukraine in 2022 triggered a structural transformation of European energy markets whose consequences continue to deepen. The United States has replaced Russia as Europe's indispensable energy partner, and Europe has become America's single most important energy export market.

The U.S. now supplies 60% of the EU's liquefied natural gas, up from just 5% of the EU's total gas imports in 2021.[35] In 2025, U.S. LNG deliveries to Europe jumped 38%, with Europe receiving 66% of total U.S. LNG exports globally.[36] Russia's share of EU pipeline gas supply has fallen to 10%, and the EU has now enacted a formal ban on Russian gas imports, with Norway having displaced Russia as the EU's largest pipeline gas supplier.[37]

Figure 7. U.S. LNG Exports by Destination, 2025.
Source: LSEG: Marine Insight News Network; Jamison Cocklin

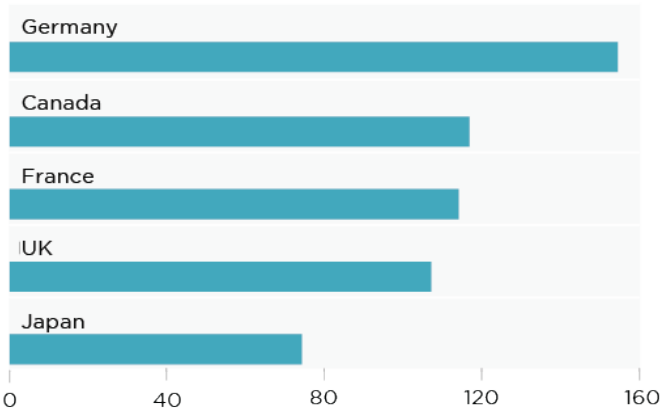


The energy relationship is reciprocal in terms of investment. European companies are the largest foreign investors in the U.S. energy economy, accounting for more than half of all FDI in greenfield U.S. energy projects since 2015.[37] These investments have supported over 100,000 American jobs and more than $3 billion in U.S. energy exports.[38]

For Finland, energy security is inseparable from broader strategic alignment with the transatlantic partnership. This is well illustrated by U.S. exports of oil and gas to Finland—negligible at just $0.1 million in 2000—which grew to $571 million by 2024, reflecting Finland's pivot away from Russian energy dependence toward American energy supplies.[39] The energy dimension of the transatlantic relationship, reducing dependence on Russian supply while deepening integration with American LNG and European green energy investment, therefore runs directly through Finnish strategic and business interests.

23. Ibid., p. 5.
24. Ibid., p. 44.
25. World Intellectual Property Organization, Global Innovation Index 2025
26. The Transatlantic Economy 2026, pp. 45
27. Ibid., p. 46.
28. Ibid., p. 45.
29. Ibid., p. 48.
30. Ibid., p. 48.
31. Ibid., p. 53.
32. Ibid., p. 46.
33. Ibid., p. 15.
34. Ibid., p. 15.

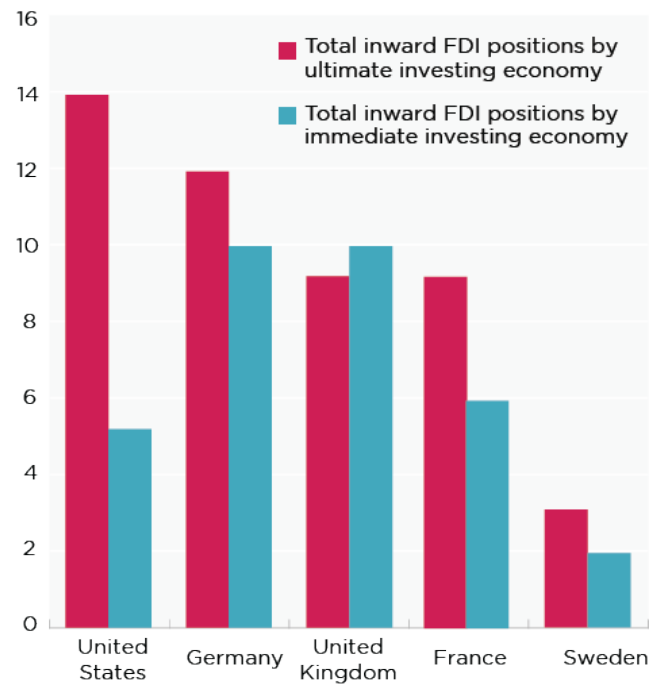
Figure 8. Top Sources of FDI in U.S. Energy, 2014-2025. Source: U.S. BEA; SelectUSA, U.S. DOC



The Case for Staying Together

The commercial evidence grows stronger even as the political debate intensifies. A growing chorus of voices argues that the other continent has become more of a problem than a solution. The evidence tells a different story. Europe and America are constituent parts of a densely intertwined $9.8 trillion economy and the most successful alliance in history. Each is indispensable to the other.

Figure 9. FDI in EU Countries, 2024.
Source: Eurostat



Europe needs America. The EU's import dependence on China reaches 90% or higher for certain pharmaceuticals, chemicals, and raw materials, with no viable substitutes in several categories.[40] A Europe less commercially connected to the United States is a Europe more exposed to Chinese strategic leverage. On security, unique U.S. capabilities, from ballistic missile defence to geospatial intelligence to strategic airlift, would take another decade and up to 10% of European GDP to replicate.[41]

America needs Europe. U.S. companies rely on European suppliers for 100% of their imports in 293 product groups; for 90% or more in a further 726; and for 75% or more in 1,440 additional groups.[42] European companies supply the active pharmaceutical ingredients for nearly half of all brand-name drugs and 90% of the insulin used daily in the United States.[43] European governments and private investors hold $10.4 trillion in U.S. stocks (15.3% of the total), $3.4 trillion in U.S. government securities (11%), and $2.9 trillion in U.S. corporate bonds (11.6%).[44] If that capital base were withdrawn or withheld, U.S. financial markets would face severe disruption. The estimated annual cost to the U.S. defence budget of operating without NATO and European basing rights is $100–200 billion.[45]

The final verdict is clear: neither side of the Atlantic can advance its interests in a fractious world without the other. For Finland, a country that joined NATO in 2023, invests nearly $12 billion in the American economy, and employs tens of thousands of Americans through its companies, that conclusion is not abstract geopolitics. The numbers tell a story of mutual dependence, mutual prosperity, and mutual interest in getting this relationship right.

35. Ibid., p. 54
36. Ibid. p. 54-55.
37. Ibid., p. 55.
38. Ibid., p. 126.
39. Ibid., p. 126.
40. Ibid., p. 58-59.
41. Ibid., p. 59.
42. Ibid., p. 60.
43. Ibid., p. 59.
44. Ibid., p. 59.
45. Ibid., p. 60.

THE U.S.-FINLAND ECONOMIC PARTNERSHIP
ACCORDING TO U.S. STATISTICS

United States → Finland | **Finland → United States**

JOBS

United States → Finland	Finland → United States
20,600	**37,389**

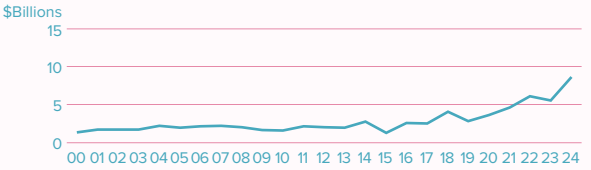
Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

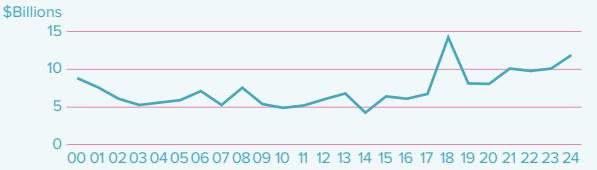
United States → Finland	Finland → United States
$8.6 bn	**$11.9 bn**
Foreign Direct Investment (FDI), 2024	**Foreign Direct Investment (FDI), 2024**

The direct investment balance favors the United States, with Finnish investment in the U.S. standing at around $12 billion. Total employment by Finnish companies in the U.S. has also risen substantially over the past few years from 23,000 in 2015 to over 37,000 in 2024. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 25% and 59% of total FDI, respectively.

U.S. FDI Position in Finland



Finland FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024

TRADE

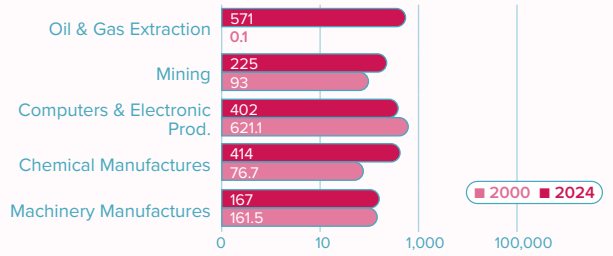
United States → Finland

3.8 % The U.S. supplied 3.8% of Finland's total imports...

12.8 % ...but the U.S. share increases to 12.8% when intra-EU trade is excluded from the total.

$2.8 bn — **U.S. Goods Exports to Finland, 2025**

Top Five U.S. Goods Exports to Finland (2024, $Millions)



Top State Exporters of Goods to Finland (2024, $Millions)

1	2	3	4	5
872	137	127	125	116
Texas	Georgia	Wisconsin	California	Tennessee

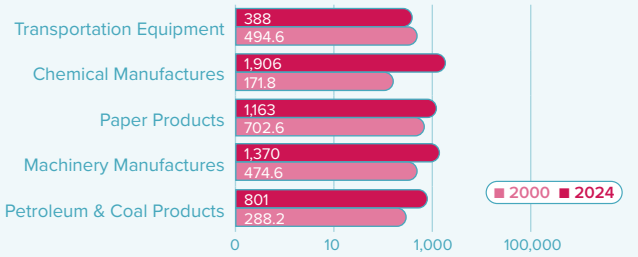
Finland → United States

11.3 % The U.S. received 11.3% of the total goods Finland exported to the world...

25.8 % ...but the U.S. share increases to 25.8% when intra-EU trade is excluded from the total.

$8.3 bn — **U.S. Goods Imports from Finland, 2025**

Top Five U.S. Goods Imports from Finland (2024, $Millions)



Top State Importers of Goods from Finland (2024, $Millions)

1	2	3	4	5
1,522	672	668	450	411
Pennsylvania	Maryland	Illinois	Texas	Puerto Rico

TRADE IN SERVICES

United States → Finland	Finland → United States
$1.9 bn	**$2 bn**
U.S. Services Exports to Finland, 2024	**U.S. Services Imports from Finland, 2024**

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

ANALYSIS

THE ECONOMIC RELATIONSHIP BETWEEN **THE U.S. AND FINLAND**

Aki Kangasharju
CEO and Chief Economist, ETLA

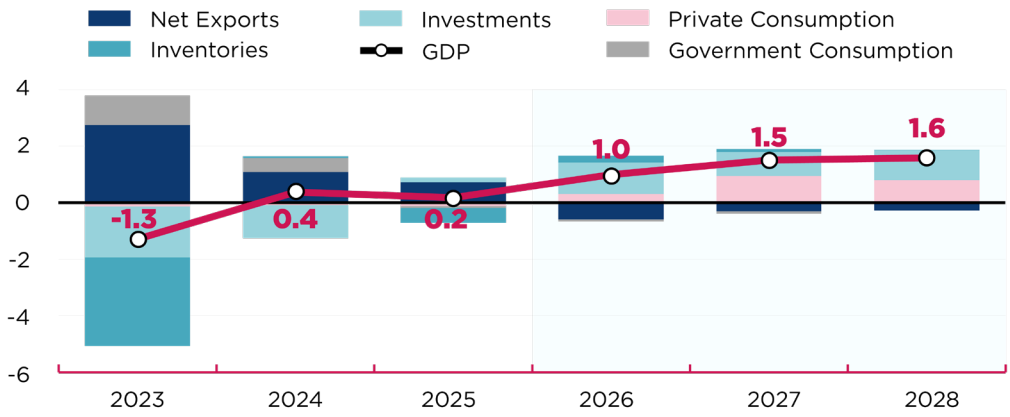
Economic growth in Finland is resuming after a series of shocks in the 2020s, provided the current crisis in the Persian Gulf is resolved soon. Finnish-U.S. economic relations have deepened despite turbulence in trade policies and the geoeconomic landscape. The fundamentals of the bilateral relationship remain sound. The partnership has the structural depth to absorb the current turbulence.

Finland in a Turbulent World

The Finnish economy has often edged towards growth in the 2020s, but positive signs have been swept away by a series of shocks.

After a disappointing year in 2023, a hesitant and uneven recovery began in 2024. Full-year growth for 2025 came in at 0.2%, with the economy turning toward modest growth only in the final quarter of the year.[1] ETLA's Spring 2026 forecast projects GDP growth of 1.0% in 2026 and 1.5% in 2027, driven by a gradual revival in investment and private consumption.[2]

Figure 1. Contribution to GDP growth, percentage points
Source: Statistics Finland, Etla. (ETLA S26.1/y18b)



The recovery rests on a fragile domestic foundation. Household consumption and investments have been the weakest link, suppressed by weak consumer confidence. New shock waves arriving from the Persian Gulf are bringing lingering effects of higher interest rates and diminishing prospects for export demand. We project private consumption growth of only 0.6% in 2026 as uncertainty and rising energy prices erode purchasing power gains.[3]

Unemployment reached 9.7% in 2025 and is expected to edge down only slowly, to 9.4% in 2026 and 9.0% in 2027, as the labor market gradually responds to improving cyclical conditions.[4] It is important to recognize that the official 10% unemployment rate creates a more pessimistic impression than the data warrants. Other metrics suggest that the market is far more stable. This gap exists because a surge in immigration has rapidly expanded the total workforce. While the economy is successfully creating new jobs and the total number of employed people is increasing, it has not yet scaled fast enough to absorb every new arrival. Consequently, the unemployment percentage remains high even as the economy continues to hire.[5]

1. Kaitila et al. Suhdanne Kevät 2026. ETLA.
2. Ibid., , p. 10.
3. Ibid., pp. 11,23.
4. Ibid., p. 31
5. Ibid., pp. 30-31
6. Ibid., pp. 11, 23-24
7. Ibid., pp. 9-10, 32.
8. Ibid., pp. 10, 23, 32.
9. Ibid., pp. 9-10.

Public investment in defence and R&D helps support the economy, wage growth has consistently outpaced inflation, and household purchasing power is expected to recover in 2026.[6] Trade has also contributed positively to growth, albeit partially due to subdued consumption, compounded last year by exceptional factors that weighed on 2024 figures, including the timing of cruise ship deliveries, which has led to meager import growth.

The fragile positive signs in the outlook can be eclipsed by a deteriorating external environment. The Iran conflict, which began in late February, triggered a severe energy price shock due to the closure of the Strait of Hormuz and disruptions to Gulf energy exports, and raised uncertainty across Finland's key export markets.[7] While the situation is serious, it is not yet comparable to the 2022 Ukraine war shock: the current energy disruption does not involve the same degree of European pipeline-gas dependency, and the food-price channel is less pronounced.[8] A prolonged conflict would, though, progressively freeze growth, and it remains the central risk to the forecast.[9]

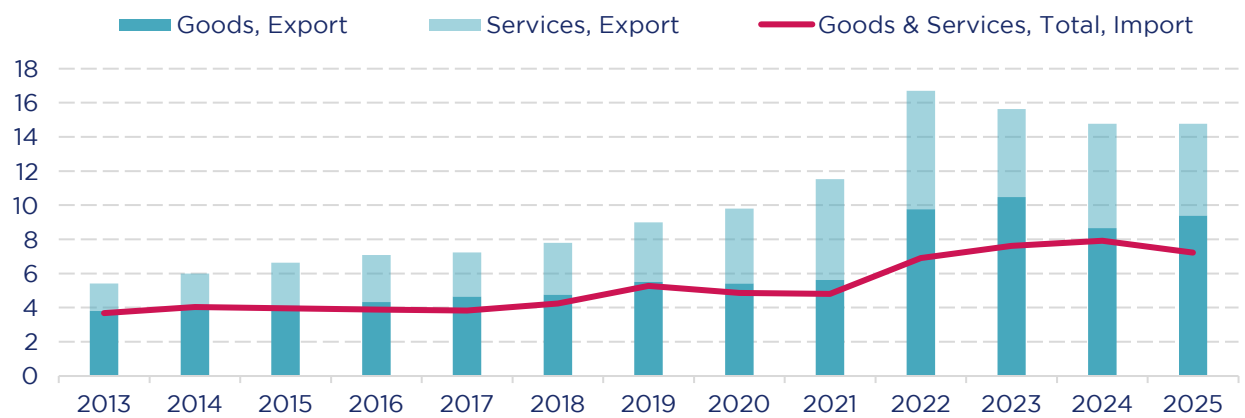
The trade policy picture has also become more complex: the U.S. Supreme Court struck down the 2025 tariffs, with temporary tariffs remaining in place while the final level, duration, and shape of any successor arrangements remain highly uncertain.[11] Against this backdrop, understanding the specific dynamics of the Finland-U.S. economic relationship has never been more strategically important.

America as Finland's Export Anchor

Despite high tariffs, when goods and services are combined, the United States was Finland's single most important export destination in 2025. According to Statistics Finland, total Finnish exports to the U.S. reached €15.3 billion in 2025, comprising €9.4 billion in goods and €5.9 billion in services.[12] Finnish imports from the U.S. stood at €7.2 billion, yielding a bilateral trade surplus of €8.1 billion in Finland's favor and total two-way trade of €22.5 billion.[13]

The U.S. now accounts for approximately 13% of Finland's total exports, making it the largest single-country destination ahead of Sweden and Germany.[14] This structural shift has accelerated as the Russian market collapsed, though never a dominant export destination for Finland, following the 2022 invasion of Ukraine, and growth in Finland's main European markets remained sluggish. ETLA projects overall goods export growth of 1.5% in 2026 as the Iran conflict and persistent trade policy uncertainty dampen demand in Finland's key export markets.[15]

Figure 2. Finland's Total Exports and Imports to/from the U.S. (€bn), 2013–2025.
Source: Statistics Finland

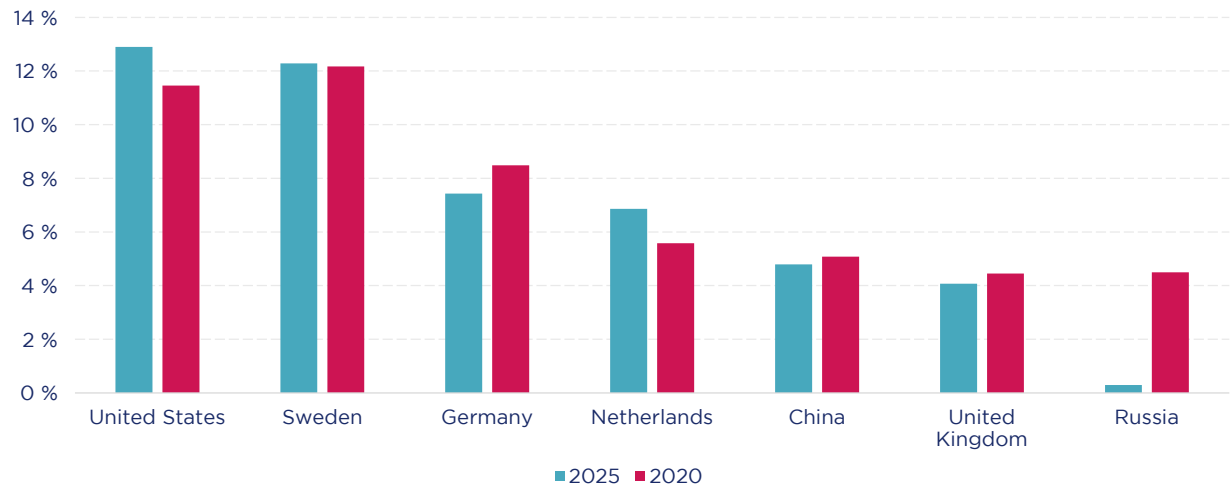


Interpreting the 2025 goods export figures requires some care. The €9.4 billion headline is inflated by a single exceptional item: the "other transport equipment" category jumped to €1.93 billion in June of 2025, mostly attributable to a major cruise ship delivery.[16] Stripping out this one-off, the underlying picture is more measured but still positive: professional instruments grew to €904.2 million and electric machinery remained above €500 million at €547.9 million, while specialized industrial machinery slipped to €445.3 million. Pharmaceuticals declined notably, from €1,002.8 million to €646.8 million.[17]

11. Kaitila et al. (2026), p. 13-14.
12. Statistics Finland, retrieved 25.03.2026.
13. Ibid.
14. Ibid.
15. Kaitila et al. (2026), pp. 10, 19.

Figure 3. Finland's Exports of Goods and Services by Country (Share of total exports, %)

Source: Statistics Finland

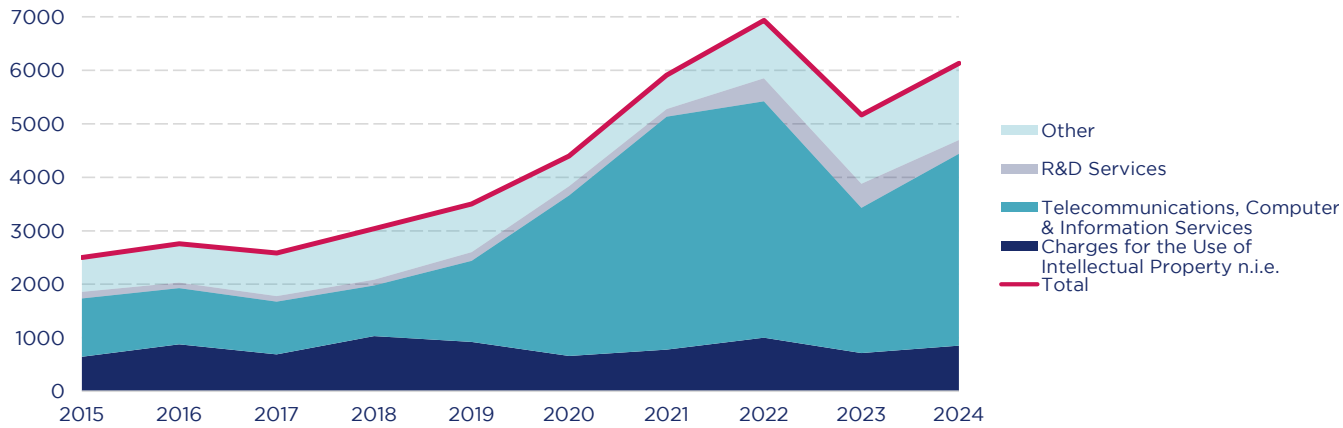


The Knowledge Economy in Full Flow

Finland's service exports to the U.S. reached €5.9 billion in 2025, accounting for roughly 15% of total Finnish service exports—nearly triple the 2014 level.[18] ICT services dominate the mix, accounting for over half of the total, with R&D services and intellectual property charges also substantial, reflecting intra-company transactions between Finnish parent companies and their U.S. subsidiaries.[19]

Figure 4. Finland's Service Exports to the U.S. by Category (€, million)

Source: Statistics Finland



On the import side, the U.S. supplied €3.9 billion in services and €3.3 billion in goods in 2025.[13] Office machines and ADP equipment rose from €231.8 million to €514.5 million, likely reflecting continued Finnish investment in digital infrastructure and AI-adjacent hardware,[16] while petroleum products remained the largest goods import category at €595.4 million.[16] This import profile, energy, digital technology, and chemicals, are structurally complementary to Finland's export mix of capital goods and knowledge-intensive services.

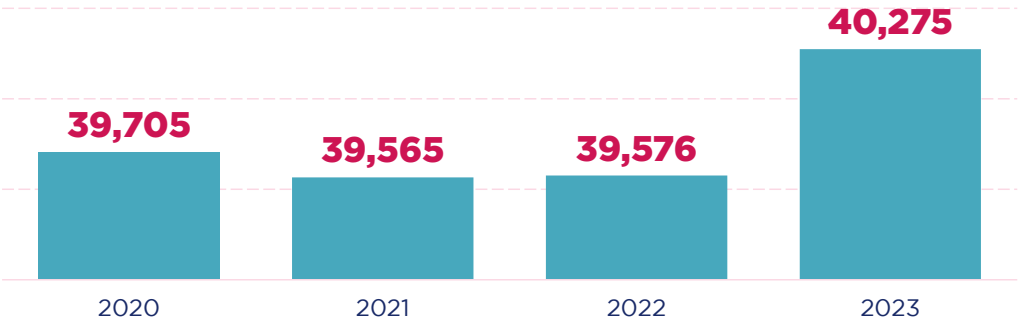
Capital, Companies, and Jobs

Trade statistics capture only the surface of the relationship. Finnish direct investment in the United States stood at €17.1 billion at the end of 2024, up from €5.4 billion in 2020, more than tripling in four years.[20] This reflects both organic expansion by Finnish multinationals and a broader strategic judgment that the American market offers scale and risk-adjusted returns that Europe currently struggles to match.

U.S. direct investment in Finland reached €13.8 billion in 2024, up 11% year-on-year.[21] According to the Amcham Finland and Business Finland 2026 Finland Investor Confidence Barometer, foreign-owned companies rate Finland's societal stability, quality of life, and regulatory predictability as notable strengths at significantly higher rates than their Finnish counterparts.[18] Energy costs stand out particularly, jumping 33 percentage points as a perceived strength since the previous edition, an advantage that matters even more as the Iran conflict squeezes European industrial competitiveness.[22]

16. Finnish Customs.
17. Finnish Customs.
18. Statistics Finland, retrieved 25.03.2026.
19. Statistics Finland, based on 2024 numbers.
20. Statistics Finland, retrieved 25.03.2026, most recent available data.
21. Statistics Finland, retrieved 25.03.2026, most recent available data.
22. Finland Investor Confidence Barometer 2026. Amcham Finland, Business Finland, and Invest in Finland.

Figure 5. Employment Created by Finnish Companies in the U.S. (thousands), 2020–2023
Source: Statistics Finland

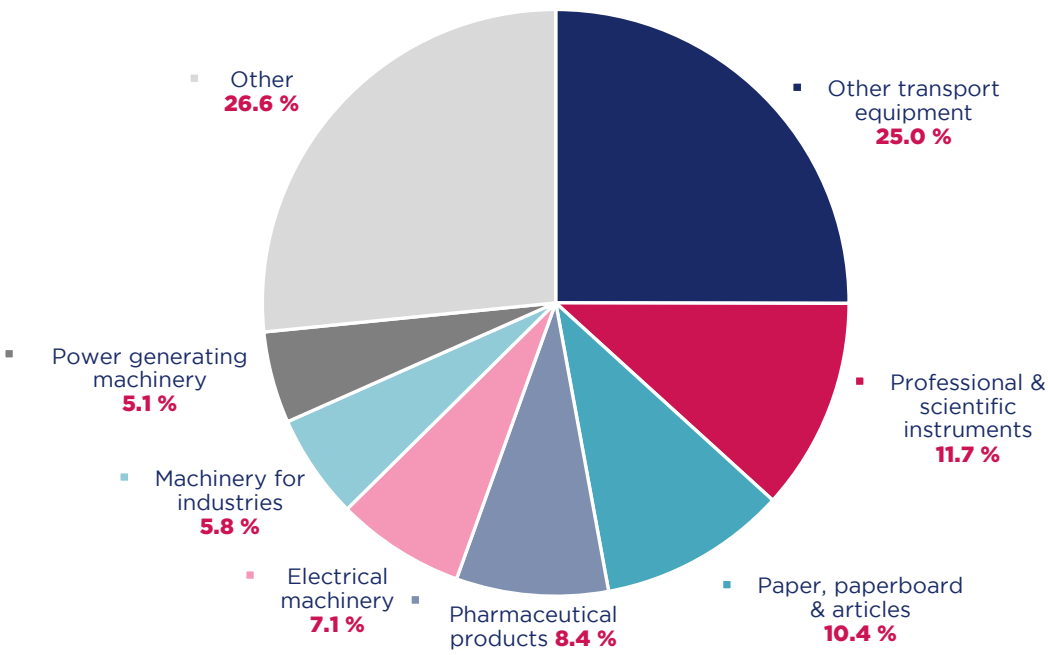


Finnish-owned companies employed 40,275 people in the United States in 2023,[23] while 551 U.S.-owned companies employed 29,737 people in Finland in 2024. This makes U.S. owned firms the second-largest foreign employer in Finland after Sweden.

Trade Policy at a Crossroads

Finnish Customs data show that underlying goods exports to the U.S., excluding the one-off cruise ship delivery that dominated July 2025, declined by approximately 15% compared to the previous year, consistent with the dampening effect of the tariff environment in force during that period.[24] ETLA estimates that a 15% decline in exports to the U.S. throughout the year could have reduced Finnish GDP growth by 0.3 percentage points in 2025.[25]

Figure 6. Share of goods exports in 2025 from Finland to the U.S. (%)
Source: Finnish Customs



The trade policy picture has since become more complex: the U.S. Supreme Court struck down the 2025 tariffs, following which the Trump administration imposed a 10% additional tariff on all countries under a separate legal provision, capped at 15% and valid for up to 150 days without Congressional renewal, while simultaneously seeking other means to replicate the effect of the earlier measures.[26] This legal uncertainty is itself trade-dampening: ambiguity over the final tariff level can reduce exports even before any tariff is formally applied.[27]

Partial normalization through EU-U.S. negotiations has provided some relief, and the structural drivers of the relationship, such as complementary industrial strengths, shared technological priorities, and deepening security ties, remain intact. On balance, however, trade policy uncertainty combined with the Iran-driven energy shock makes the near-term outlook considerably more challenging than it appeared three months ago.

23. Statistics Finland, retrieved 25.03.2026, most recent available data.
24. Finnish Customs.
25. Kaitila et al. (2026), pp. 5, Kaitila et al. (2025)
26. Ibid., p. 14.
27. Ibid., p. 19.
28. Ibid., pp. 11, 21.

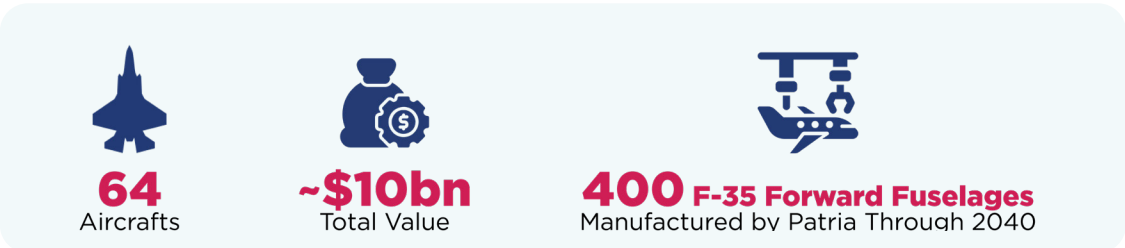
ANALYSIS

Security, Technology, and the New Industrial Frontier

Finland's NATO accession in April 2023 fundamentally altered the political economy of the bilateral relationship, creating institutional channels and industrial incentives for cooperation that will compound over time.

The most visible expression of this is the F-35 programme. Finland's procurement of 64 aircraft, which is the largest single defence acquisition in Finnish history at around $10 billion, includes Patria's contract to manufacture 400 forward fuselages through 2040, creating a durable production tie between the two countries' defence industrial bases. F-35 deliveries, now beginning, will boost Finland's goods imports from the U.S. by several billion euros in the coming years, with ETLA projecting public investment to rise particularly sharply in 2026 due to fighter aircraft procurement.[28]

Figure 7. Finland's F-35 procurement at a glance.
Source: Finnish Ministry of Defence



Defence is also identified as a potential economic upside: expanding European defence spending could generate more export opportunities for Finnish companies than currently anticipated, and the defence equipment industry is expected to increase its own investments in the years ahead.[29]

Beyond the F-35, the technology relationship is deepening across several fronts. In February 2026, Finland became the first EU member state to join the U.S.-led FIRST programme on small modular reactor technology, alongside the UK, Japan, South Korea, and Canada. On quantum, the two countries formalized cooperation through a Joint Statement on Quantum Information Science and Technology in 2022, with Finnish companies IQM and Bluefors increasingly active in the U.S. market. The ICE Pact, signed in November 2024, further formalizes icebreaker collaboration, a domain in which Finnish industrial expertise is unmatched globally.

Finland's reserves of cobalt, among the largest in Europe, and its growing potential in lithium exploration position it well as a trusted partner for American interests in critical minerals, especially as both partners work to derisk their supply chains.[30] The intersection of clean energy, nuclear technology, quantum computing, and advanced materials represents the most significant area of new commercial opportunity in the bilateral relationship over the coming decade.

Conclusions

The Finland-U.S. economic relationship has deepened substantially over the past decade, and the data confirm this has continued to be the case even under turbulence. Total bilateral trade reached €22.5 billion in 2025. Finnish direct investment in the U.S. has more than tripled since 2020 to €17.1 billion. Finnish companies employ over 40,000 people on American soil; U.S. companies employ nearly 30,000 in Finland.

The near-term outlook is more challenging than it appeared at the start of the year. The Iran conflict has introduced an energy price shock that compounds existing headwinds from U.S. trade tariffs, weak domestic demand, and strained public finances. ETLA judges the situation to be less severe than the 2022 Ukraine shock, but warns that a prolonged conflict would progressively freeze growth, and that Finland, as a small open economy highly integrated into global trade networks, is very exposed.

The fundamentals of the bilateral relationship nonetheless remain sound. The partnership has the structural depth to absorb the current turbulence. Whether it emerges stronger will depend largely on how quickly the geopolitical situation stabilizes and how effectively policymakers on both sides of the Atlantic resist compounding external shocks with self-inflicted trade barriers.

29. Ibid.
30. Finnish Battery Minerals for the Green Transition in the Context of Global Value Chains and Markets (2024). Geologian tutkimuskeskus

THE U.S.-FINLAND ECONOMIC PARTNERSHIP
ACCORDING TO FINNISH STATISTICS

United States → Finland | Finland → United States

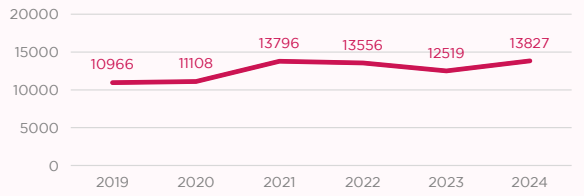
JOBS

United States → Finland	Finland → United States
29,737	**40,275**
Jobs created by U.S. in Finland (2024)	Jobs created by Finland in the U.S. (2023)

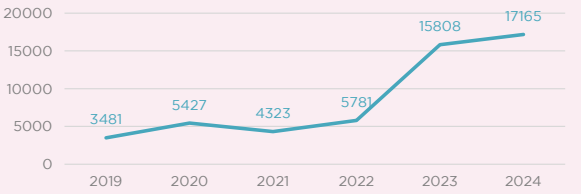
INVESTMENT

United States → Finland	Finland → United States
€13.827 bn	**€17.165 bn**
Foreign Direct Investment (FDI) , 2024	Foreign Direct Investment (FDI), 2024

U.S. FDI Position in Finland (€ million)



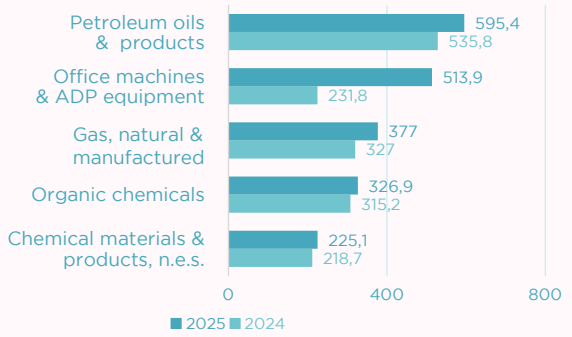
Finland FDI Position in the U.S. (€ million)



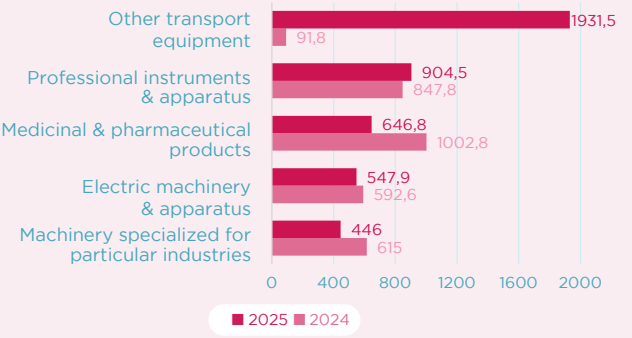
TRADE

United States → Finland	Finland → United States
€3.325 bn U.S. Goods Exports to Finland, 2025	**€9.381 bn** Finland Goods Exports to the U.S., 2025

Top Five U.S. Goods Exports to Finland (2024-2025, € Millions)



Top Five Finland Goods Exports to the U.S. (2024-2025, € Millions)



TRADE IN SERVICES

United States → Finland	Finland → United States
€3.899 bn U.S. Services Exports to Finland, 2024	**€5.931 bn** U.S. Services Imports from Finland, 2024

Sources: Finnish Customs; Statistics Finland

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Finland Investor Confidence Barometer 2026

Produced in partnership with **Business Finland**'s **Invest in Finland** and conducted by **Aula Research**, the Finland Investor Confidence Barometer surveys over 200 leaders of internationally operating companies in Finland to track sentiment, identify barriers to investment, and benchmark Finland's attractiveness as a business location.

Now in its fourth edition, the Barometer provides business leaders with the data and evidence they need to engage meaningfully with policymakers, advocate for change within their industries, and understand how Finland compares as an investment destination.

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Developed specifically for leaders of international business in Finland, together with **August Associates**, the Finland Fact Pack 2025 provides facts and insights for executives to promote Finland internally as a business environment and investment destination.

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The Transatlantic Economy Report 2026

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It provides the broader transatlantic context that underpins much of our advocacy on trade, competitiveness, and the business environment in Finland.

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Amcham Finland is a non-profit, fully member-funded and politically independent business community. We are the voice of international business, and home of transatlantic success in Finland.

Amcham Finland is where business leaders gain the trusted insights, powerful networks, and problem-solving capabilities needed to compete, grow, and confidently navigate the future. We bring companies together to exchange best practices, influence policy, and unlock opportunities across Finland and the transatlantic economy.

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by improving the operating environment for international business in Finland through our policy and advocacy work

Education & Inspiration

for your leadership team through Amcham events, best-practice networks, and activities

Exclusive Networking

and business development opportunities in English

Success

in the U.S. through 1:1 facilitation, transatlantic insights, and ongoing support

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- Accelerate marketing and sales activities
- Deepen knowledge of the U.S. market
- Offers ongoing support through the different stage of U.S. market entry and growth

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BGBC Partners
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Iqvia Solutions Finland
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Merck
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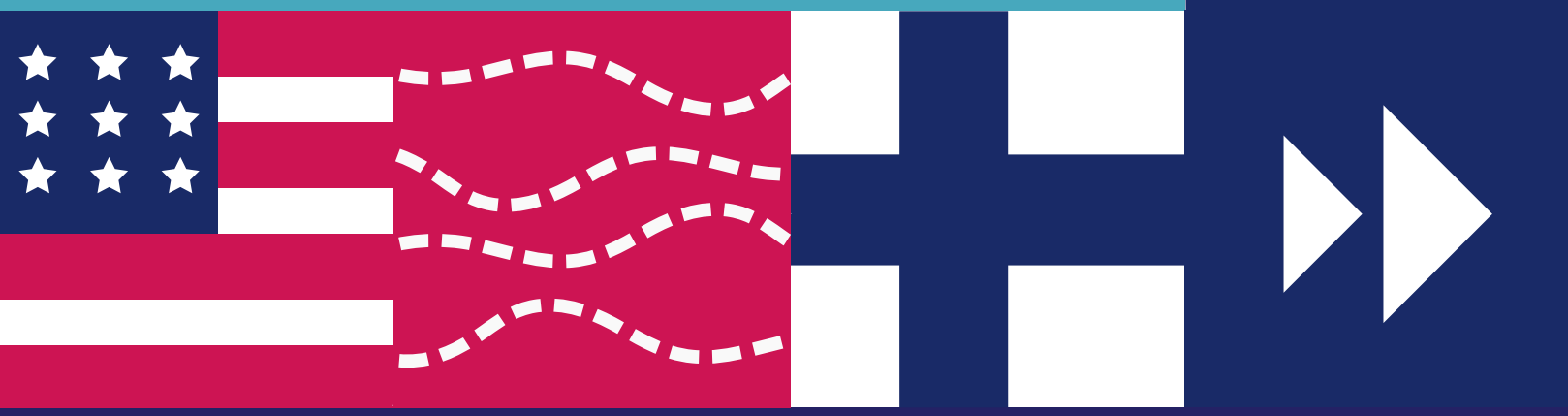
Metso
Meyer Turku
Microsoft
Miltton
Mondelez Finland
Nalamoves
MSD Finland
Mundus International
MySpeaker
Neste
NoHo Partners
Nokia
Nordea Bank
Nordic Business Forum
BattleBoxes
Novartis Finland
ONEiO Cloud
OP Financial Group
Oracle Finland
Outokumpu
Patria
Paulig
Pfizer
Philip Morris Finland
Picosun
Pillsbury Winthrop Shaw Pittman
Pinpops
Polartherm
Pratt & Whitney
Premix
Radiometer Turku
Raytheon International
Reima
Reputation & Trust
Revenio Group
Roche
Roima Intelligence
Roschier, Attorneys
Routa Digital
Saga Furs
SAS Institute
Scan Global Logistics
Scandic Hotels
Scandinavian Trust
Smartius
Sokos Hotel Presidentti
Solenis Finland
Sparklike
Stalatube
STERIS Finn-Aqua
Strawberry Services
Sullivan & Worcester
Summa Defence
Suomen Ekonomit
Suomen Nestlé
Tabox Services
Tallink Silja
T-Drill
Tekir
Teleste
Thales DIS Finland
The Boeing Company
The Culture Factor
TikTok Sweden
TMF Finland
Turku University of Applied Sciences
University of Helsinki
University of Vaasa
UPM-Kymmene
Vaisala
Valmet Automotive
Valona Intelligence
Varjo Technologies
Vepe-Icepro
Verda
VTT Technical Research Centre of Finland
Waselius
Westmusa
Wihuri
WithSecure
WR Immigration
Yousician

THE UNITED STATES IS FINLAND'S SINGLE LARGEST EXPORT MARKET IN 2025.



70,000+ jobs created on both sides of the Atlantic:
40,275 Americans employed by Finnish companies;
29,737 Finns employed by U.S. companies.

Finland invests in the U.S.
The U.S. invests in Finland.
€17.1 billion in Finnish FDI in the U.S.;
€13.8 billion in U.S. FDI in Finland.

Total Finland–U.S. two-way trade reached €22.5 billion in 2025: the third highest on record, despite the turbulence

Finnish FDI in the U.S. tripled in four years: from €5.4 billion in 2020 to €17.1 billion in 2024.

Finnish service exports to the U.S. have nearly tripled since 2014, reaching €5.9 billion in 2025, with ICT services accounting for more than half.

U.S. and European companies each earn more from their operations in each other's markets than from the rest of the world combined.

European companies are the single largest source of foreign jobs in the U.S., employing 5.3 million American workers.

The transatlantic economy is valued at $9.8 trillion, the largest and most deeply integrated economic relationship in the world, generating $6.4 billion in trade every single working day.

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