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Annual publication 2020: preliminary data

Value of goods exports decreased by 11.9 per cent in 2020

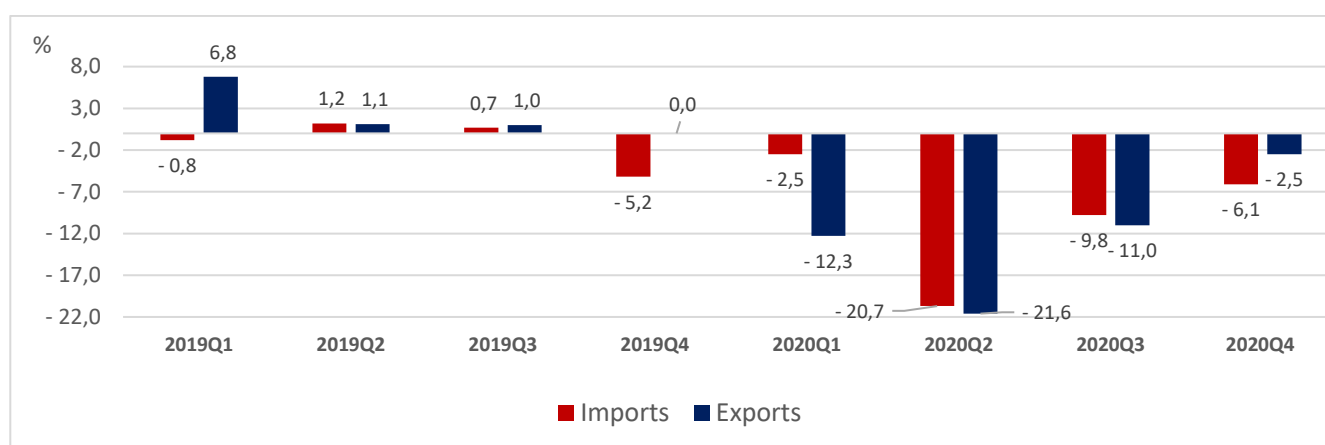
Trade balance deficit clearly higher compared to the previous year

According to preliminary statistics provided by Finnish Customs, the value of Finland's exports of goods decreased by 11.9 per cent in 2020. The value of exports amounted to 57.3 billion euros. The value of imports dropped by 9.9 per cent. The value of imports of goods amounted to 59.4 billion euros. In 2019, exports increased by 2.2 per cent, whereas imports decreased by 1.1 per cent. In 2018, both imports and exports climbed by 6.6 per cent.

In terms of annual quarters, exports experienced the steepest drop in the second quarter of 2020. The drop was 21.6 per cent. In the first quarter, exports decreased by 12.3 per cent, and by 11.0 per cent in the third quarter. During the final quarter, exports dropped by 2.5 per cent. In the first quarter, imports decreased by 2.5 per cent. In the second quarter, they dropped by 20.7 per cent and during the third quarter by 9.8 per cent. During the final quarter, imports dropped by 6.1 per cent. Figures for the last quarter are preliminary.

In December year 2020 a vessel was exported, with a value of 950 million euros. In the previous year also in December a ship with almost the same value was exported.

Figure 1. Rates of change in imports and exports by quarter 2019-2020



In 2020, the balance of trade deficit increased notably compared to 2019. According to preliminary data, the trade balance showed a deficit of 2.0 billion euros in 2020. The deficit in the trade with EU countries increased to 4.0 billion euros. Trade with non-EU countries experienced a surplus. In 2020, the trade surplus amounted to 1.5 billion euros. In 2019, the trade of balance deficit amounted to almost 0.8 billion euros. At that time, trade with other EU countries had a deficit of 2.3 billion euros, and there was a surplus of 1.5 billion euros in trade with non-EU countries. Both years were calculated with EU27. In 2018, there was a trade deficit of 2.9 billion euros.

Overall development, EUR million (figures for 2020 are based on preliminary statistics)

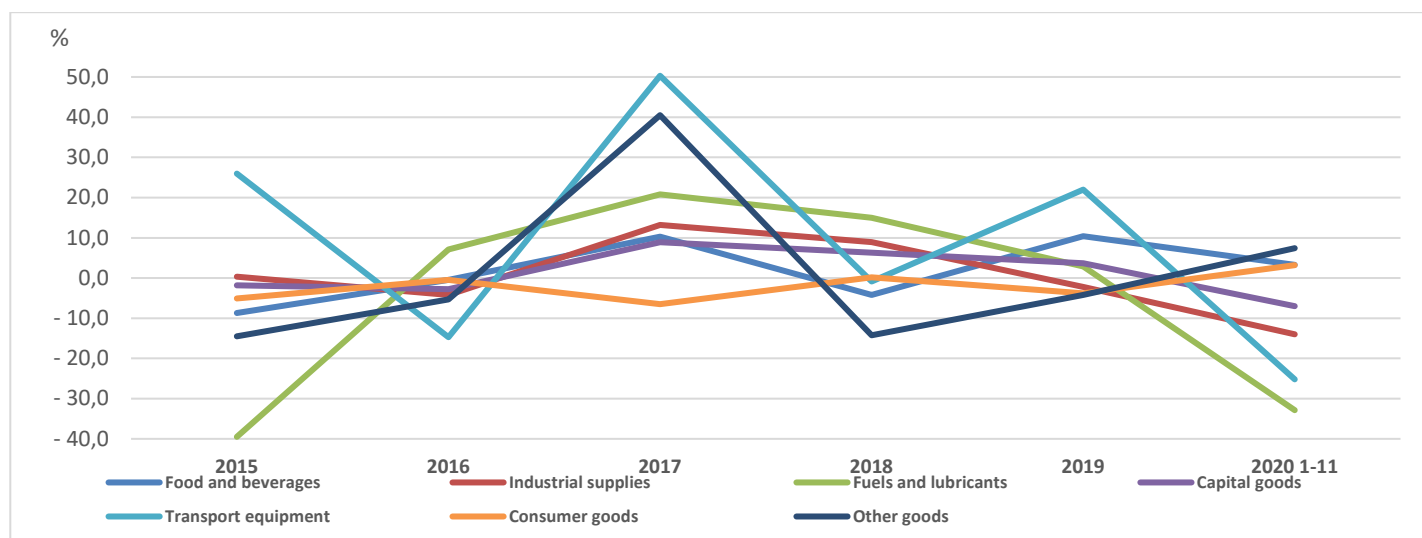
	Change %		
	2019	2020	2020
Export (FOB)	65 053	57 340	-11,9
Import (CIF)	65 849	59 350	- 9,9
Trade balance	- 797	- 2 010	

Exports to the EU countries decreased by 12.8 per cent in 2020. Exports to the euro zone went up by 13.6 per cent. Exports to non-EU countries shrank by 10.7 per cent. Imports from EU countries dropped by 7.5 per cent and imports from other countries by 13.1 per cent. . In 2019, exports to EU countries increased by 2.5 per cent, and exports to non-EU countries increased, by 1.7 per cent. In 2019, imports from EU countries increased less than exports, that is, by 0.7 per cent. Meanwhile, imports from non-EU countries decreased by 3.5 per cent.

Detailed information are available for January-November 2020. Exports of investment goods decreased by 7.0 per cent in January-November, and their share of the total exports of goods was 27.5 per cent. Exports of industrial supplies dropped by 14.0 per cent, and their share of goods exports was 48.5 per cent. Exports of transport equipment decreased by 25.2 per cent, and their share was 8.7 per cent. Exports of fuels and lubricants decreased the most, that is, by 32.9 per cent. Their share of total exports shrank to 6.8 per cent. On the other hand, consumer goods exports climbed by 3.2 per cent. However, their share of exports was only 3.6 per cent. Exports of foodstuffs increased also, by 3.3 per cent, and the share of this goods category was 2.8 per cent of total exports of goods. Finnish Customs will publish detailed country and goods data of the international trade in goods statistics for the whole of last year on 26 February 2021.

The most significant drop in imports also affected the trade in fuels and lubricants, by 37.4 per cent in January-November 2020. The share of imports in this product category was 10.3 per cent. Imports of industrial supplies dropped by 6.6 per cent, and their share was 30.7 per cent. Imports of investment goods dropped by 4.6 per cent, and their share of total imports was 21.8 per cent. Imports of transport equipment amounted to 12.9 per cent and dropped by 14.0 per cent. In January-November 2020, imports of consumer goods increased by 1.1 per cent (total share 12.0 %). However, imports of foodstuffs and beverages decreased by 2.0 per cent (total share 7.2 %).

Figure 2. Change in Finland's imports and exports 2015–2020 (1-11), per cent, BEC classification.



Note: The Classification by Broad Economic Categories (BEC) aggregates goods to macroeconomic end-use categories

Figure 3. Finland's monthly exports, imports and trade balance 2017–2019, EUR million

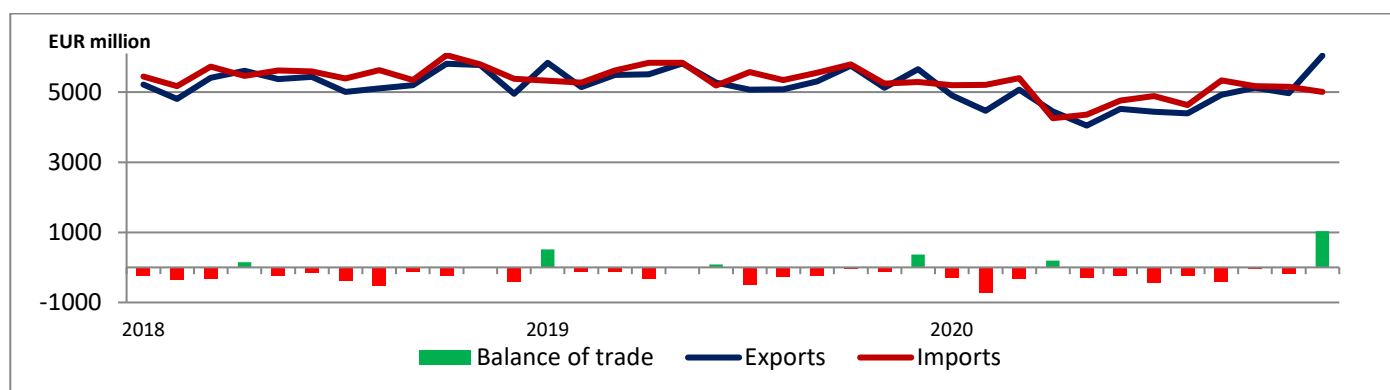
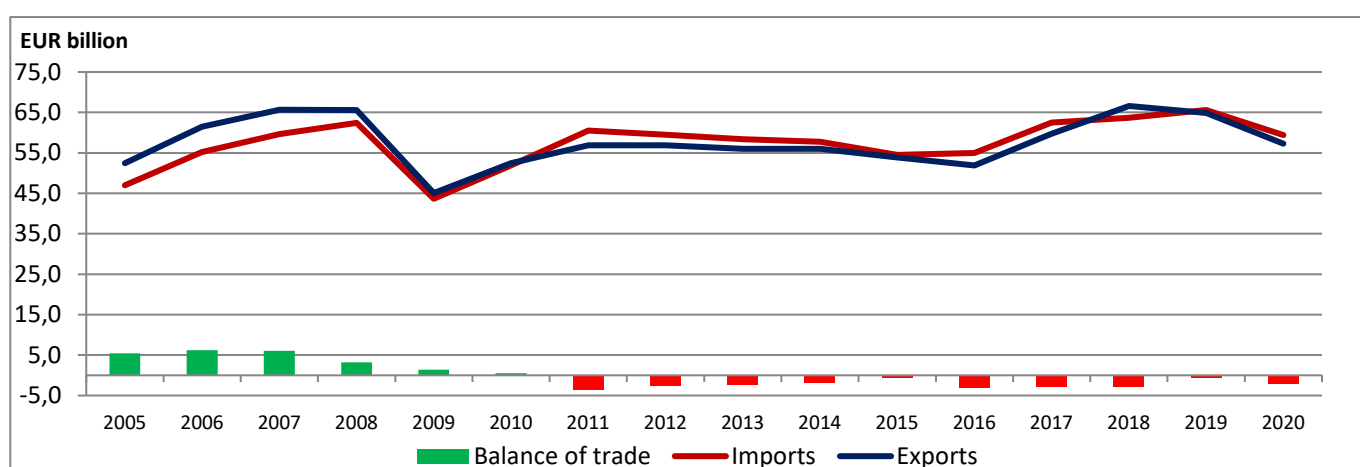


Figure 4. Finland's annual exports, imports and trade balance 2005–2020, EUR billion



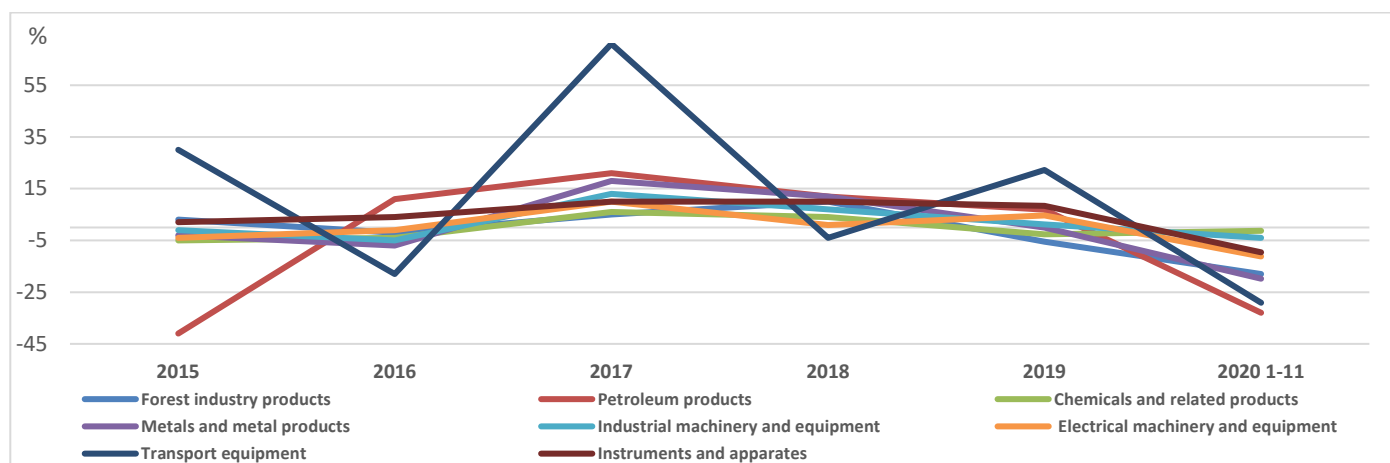
Imports of machinery, equipment and means of transport experienced an overall decrease of 12.8 per cent in January–November 2020. In 2019, there was a growth of 7.7 per cent. Exports of industrial machinery and equipment dropped by 4.0 per cent when compared to January–November 2019. Only the exports in power-generating machinery and equipment increased, by 5.7 per cent. Exports of electrical machinery and equipment decreased by 11.2 per cent. Exports of transport equipment took a downward turn of 29.1 per cent in January–November 2020. Exports of motor vehicles for transport of persons shrank by 25.7 per cent. A ship delivery of a value of 950 million euros took place in December 2020, in the previous year also in December a ship with almost the same value was exported.

The total value of exports by the forest industry sector dropped by 18.0 per cent in January–November 2020. In 2019, exports of forest industry products dropped by 5.5 per cent. The value of paper pulp exports decreased by 22.2 per cent. The drop was due to a decrease in export prices and quantities. Exports of sawn timber dropped by 12.2 per cent, and exports of wood products by 11.5 per cent. Paper and cardboard exports decreased by 18.8 per cent.

In January–November 2020, the value of exports of petroleum products crashed by 33.0 per cent. The export prices fell far more than export quantities. In 2019, the value of exports of petroleum products increased by 6.9 per cent. Exports of other chemical industry products decreased by 1.3 per cent, to a lesser extent than in the previous year. Exports of medicines and pharmaceutical products increased by 28.0 per cent, whereas basic chemicals exports dropped by 11.7 per cent, and exports of plastics by 9.2 per cent.

Also, the overall decrease in exports of metal industry products was significant at 19.8 per cent in January–November 2020. The exports declined in 2019 with 0.1 per cent. The value of iron and steel exports dropped by 31.0 per cent, and exports of other metals by 2.1 per cent. Exports of metal products decreased by 7.9 per cent. Exports of instruments and meters decreased by 9.6 per cent during January–November 2020. Exports of metalliferous ores and metal scrap increased significantly, by 16.8 per cent. Exports of foodstuffs increased as well, by 4.7 per cent.

Figure 5. Change in exports of main category products 2015–2020 (1–11), per cent, SITC classification.



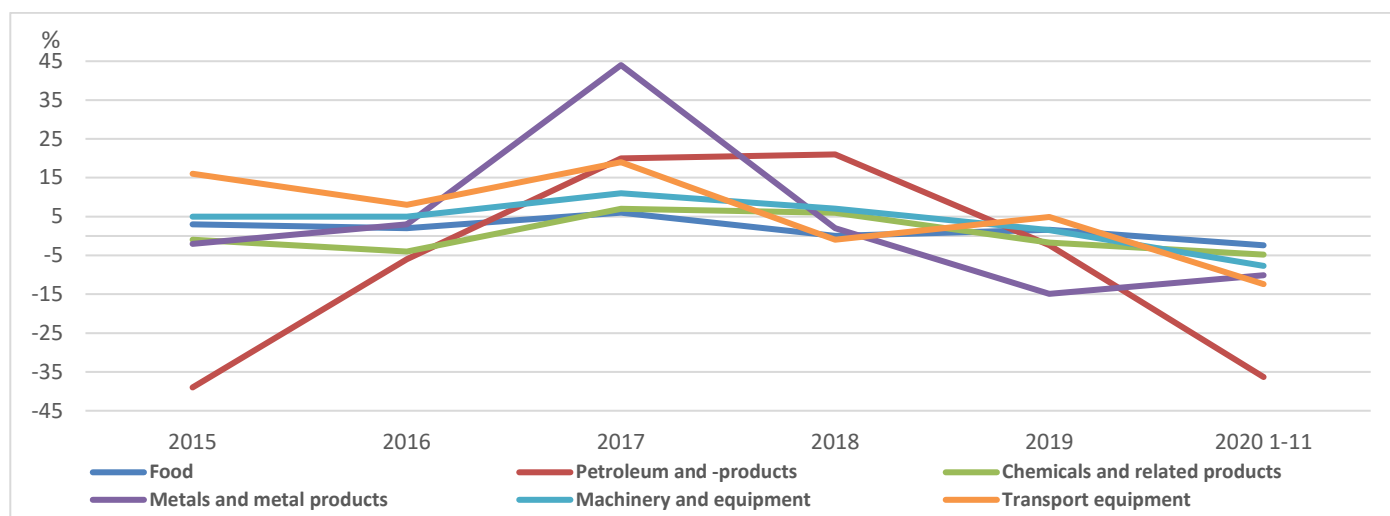
Note: Standard International Trade Classification (SITC)

Decrease in imports of goods in all main export sectors in January–November 2020

Imports of machinery and transport equipment experienced an overall decrease of 9.2 per cent in January–November 2020. Their share of total imports of goods was 33.5 per cent. One year previous, their imports were experiencing a growth of 2.5 per cent. Industrial machinery and equipment were imported 11.7 per cent less than during the corresponding period of the previous year. There was a drop of 4.2 per cent in imports of electro technical equipment. As for electrical equipment, there was an increase in imports of telephone equipment and parts as well as sound recorders and reproducers. Imports of transport equipment dropped by 12.4 per cent. The value of passenger car imports dropped by 8.2 per cent. Imports of metals and metal products dropped by 10.1 per cent. The value of iron and steel imports dropped by 14.2 per cent, and exports of other metals by 8.3 per cent.

The value of oil and oil product imports decreased by 36.3 per cent, and imports of chemical substances and products dropped by 4.8 per cent. Imports of medicines and pharmaceutical products increased by 4.3 per cent, whereas imports of basic chemicals dropped by 19.4 per cent. Imports of textile products (other than clothing) increased by 29.3 per cent. Imports of instruments and apparatus decreased by 6.1 per cent. Imports of foodstuffs dropped by 2.4 per cent. However, imports of metalliferous ores and metal scrap increased by 6.1 per cent.

Figure 6. Change in imports of main category products 2015–2020 (1–11), per cent, SITC classification.

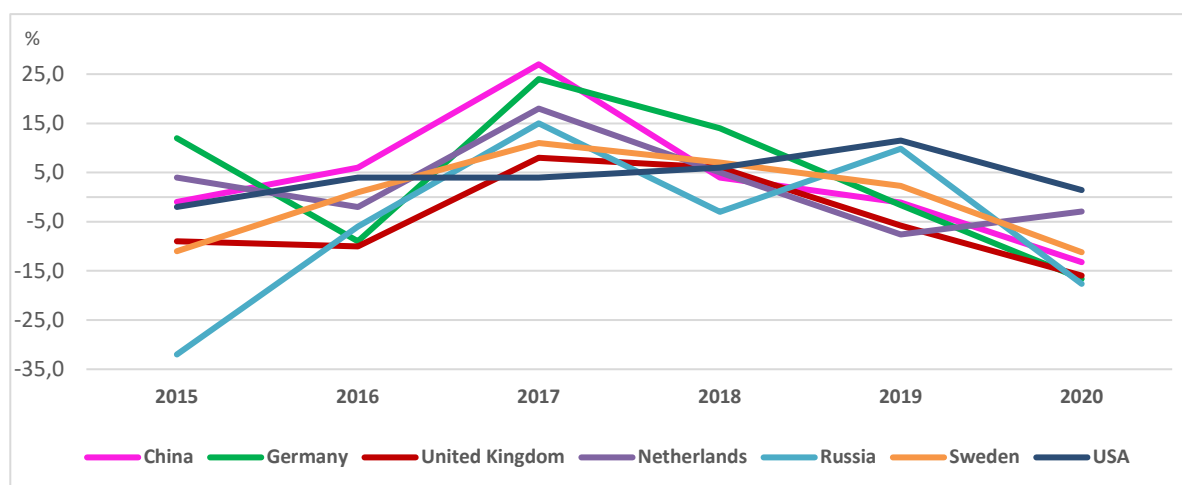


Note: Standard International Trade Classification (SITC)

Development of trade in goods with major trading partners in 2020

Finland's exports of goods to almost all significant export countries decreased during 2020. Exports to the Germany decreased by 16.6 per cent and exports to Sweden by 11.2 per cent. Exports to the United States increased by 1.4 per cent, whereas exports to the Netherlands decreased by only 2.9 per cent. Exports to Russia dropped by 17.6 per cent. Exports to China dropped by 13.2 per cent, and exports to the United Kingdom by 16.0 per cent. In 2019, there was still an upward trend in exports to Sweden and the United Kingdom. More than half of Finland's total exports of goods cover the said seven countries. Germany had the biggest share at 13.8 per cent. Sweden's share was 10.5 per cent, and the United States had a share of 8.5 per cent.

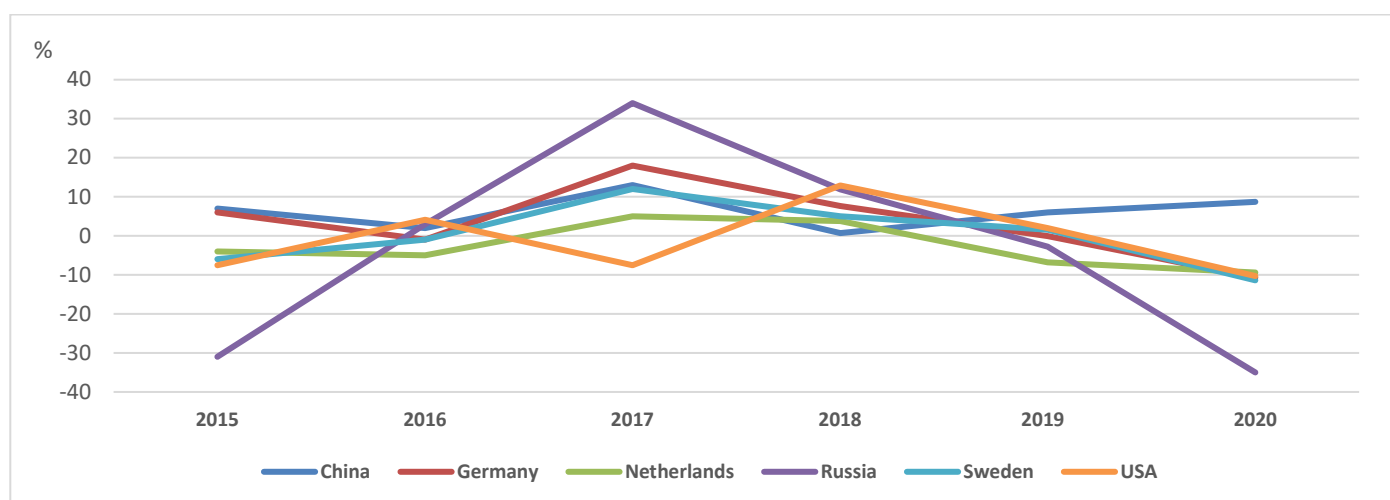
Figure 7. Change in the value of Finland's exports to Germany, the Netherlands, the United States, Russia, China, the United Kingdom and Sweden 2015–2020, per cent.



Note: trade value for December is preliminary

Imports from Germany took a downward turn of 10.5 per cent in 2020 in comparison to the zero growth rate of the previous year. Imports from Sweden decreased by 11.2 per cent. Imports from the Netherlands dropped by 9.6 per cent, and imports from the United States by 8.4 per cent. Imports from Russia dropped by 35.1 per cent. On the other hand, imports from China increased by 9.0 per cent. About 57 per cent of Finland's total imports of goods originated in the said six countries. Germany's share of the total imports of goods was 15.7 per cent and Sweden's share was 11.0 per cent. Russia's share was 9.8 per cent and China's was 9.1 per cent. The United Kingdom had a share of 2.8 per cent of imports, and ranked 11th among import countries. These figures for countries are preliminary and changes are possible. Finnish Customs will publish country-specific data on foreign trade for the whole of 2020 on 26 February 2021.

Figure 8. Change in the value of Finland's imports from Germany, the Netherlands, the United States, Russia, China, the United Kingdom and Sweden 2015–2020, per cent.



Note: trade value for December is preliminary

EU share of Finland's international trade in goods was 57.1 per cent

The United Kingdom exited the European Union on 31 January 2020, at which time it became a non-EU country in terms of statistics on international trade in goods. The share of EU countries in imports and exports of goods for the whole of 2020 was calculated excluding the United Kingdom. The UK had a share in exports that was larger than in imports. The EU share of Finland's goods exports was 54.6 per cent in 2020 according to the calculation based on 27 member states. In 2019, the EU share was 59.3 per cent according to the calculation based on 28 member states.

EU member states had a share of 59.5 per cent of Finland's goods imports in 2020 based on 27 member states. In 2019, the EU share was 60.6 per cent based on 28 member states. The shares in the trade with countries outside the EU changed correspondingly. Last year, external trade had a 45.4 per cent share of exports and a 40.5 per cent share of imports, while the corresponding share in 2019 was 40.7 in exports and in imports 39.4 per cent.

Development of EU exports in 2020

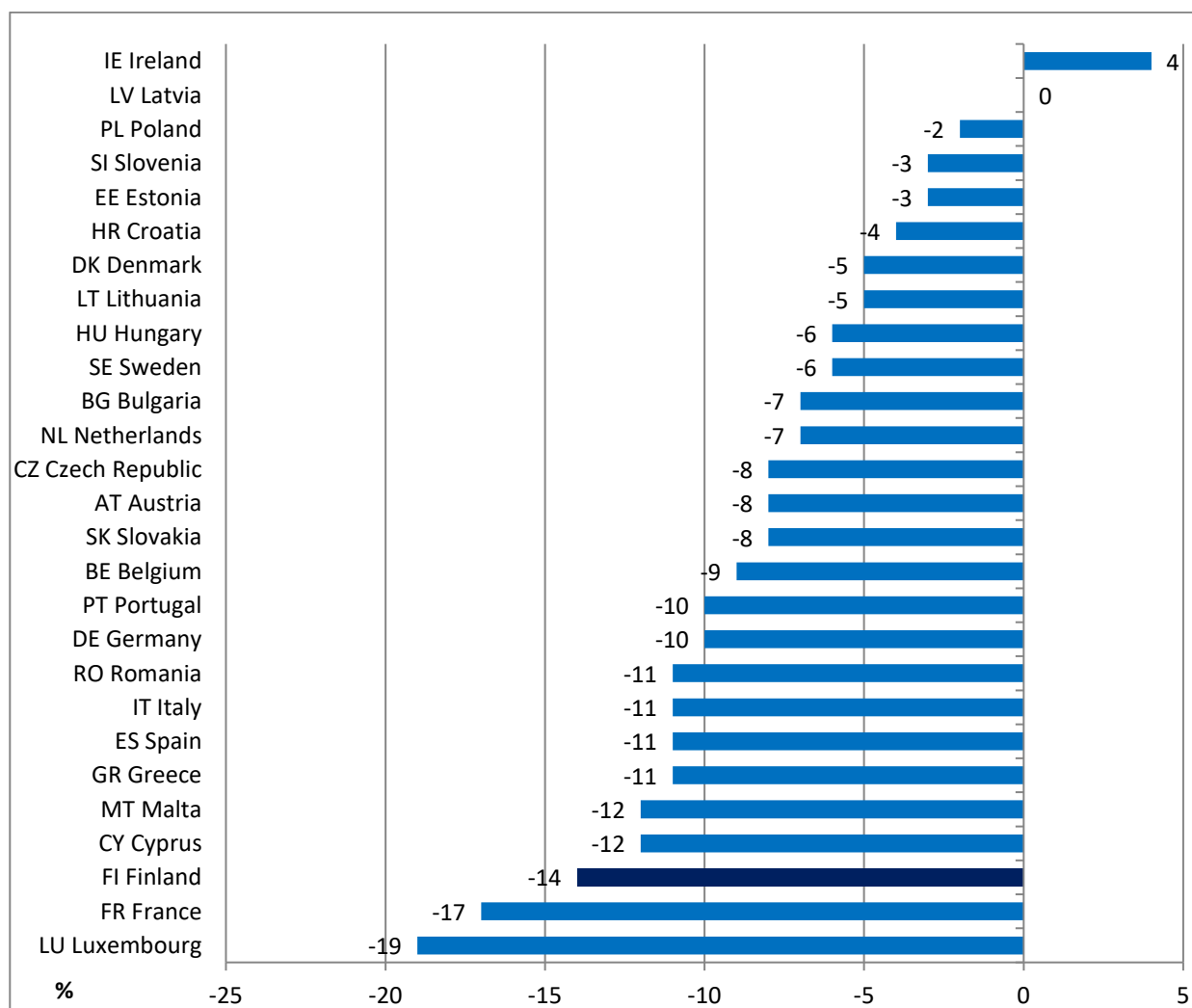
The total EU27 exports in goods decreased by 9.2 per cent in January–November 2020¹. Finland's exports fell by 14 per cent over the corresponding period. Only one EU member state, Ireland, increased its exports, by four per cent. Exports in Latvia remained at the previous year's level. Exports in other EU countries decreased.

¹ Source: Eurostat comext database

Exports in Poland dropped the least, by two per cent and exports in Luxembourg the most by 19 per cent. Exports in France decreased by 17 per cent. The drop in Finland's exports was the third highest among EU countries in January-November 2020.

As concerns Finland's major trading partners, the decrease in exports varied. Exports in Sweden dropped by six per cent and exports in Germany by 10 per cent. Exports in the Netherlands decreased by seven per cent and exports in Belgium by nine per cent. Exports in Greece, Spain and Italy dropped by 11 per cent.

Figure 9. Change in exports in the EU27 countries in 2020 (1-11), per cent



Source: Eurostat news release 10/2021

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