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Annual publication 2022: preliminary data on the international trade in goods

Value of exports of goods increased by 18.2 per cent in 2022, volume of exports decreased by 5.2 per cent

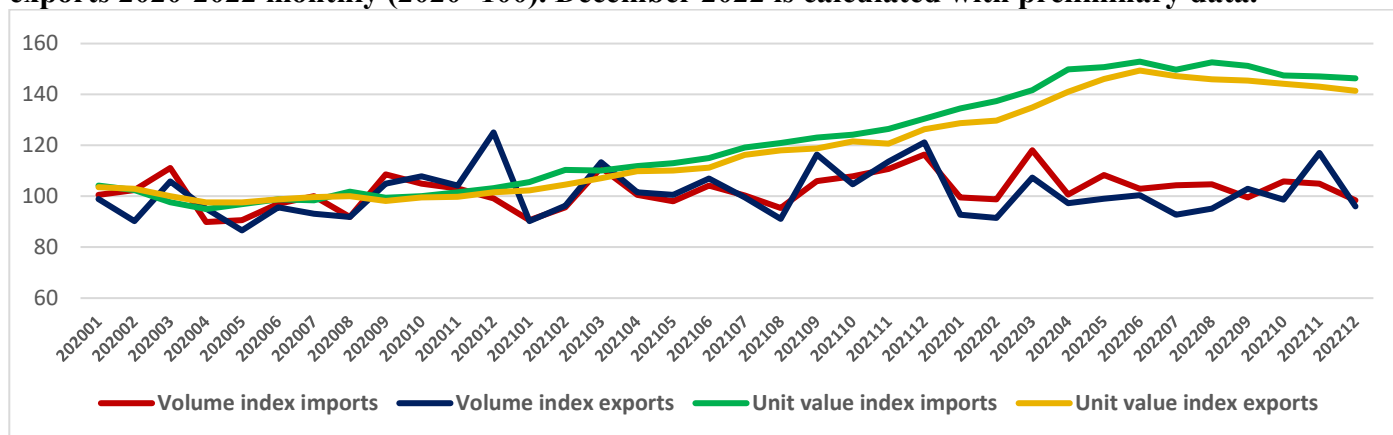
Record-high trade deficit of 10.8 billion euros

According to preliminary data on international trade on goods available to Finnish Customs, the value of Finnish exports of goods increased by 18.2 per cent in 2022. The volume of exports decreased by 5.2 per cent and the prices of exports rose by 24.2 per cent. The value of exports amounted to 81.5 billion euros. The value of imports increased by 26.5 per cent in comparison with 2021. In terms of volume, imports grew by 0.7 per cent, while import prices increased by 24.9 per cent. The value of goods imports amounted to 92.3 billion euros. ¹

The trade deficit increased significantly in 2022 when compared to previous years. According to preliminary data, the trade balance showed a deficit of 10.8 billion euros in 2022. The deficit in the trade with EU countries was 4.9 billion euros. In the trade with non-EU countries, there was a deficit of 5.9 billion euros. In 2021, the trade balance showed a deficit of 4.0 billion euros. The last time the trade balance experienced a surplus was in 2010.

In the international trade of goods, 2022 was a year of changes. Acceleration of prices also increased international trade in goods to a significant extent. The volume of exports, calculated by moving average, took a downward turn already in July. The volume of imports also dwindled towards the end of the year. The price increase in energy products had the most significant effect on the increase in the value of imports, and consequently on the amount of trade deficit. Trade with Russia decreased rapidly from March onwards. Especially imports were replaced by imports of products from other countries. Russia's share in total imports of goods dropped from 15.8 per cent in January to 2.6 per cent in December. Of imports in total, Russia's share dropped from 5.4 per cent in January to 2.7 per cent in November.

Figure 1. Unit value- and volume index for international trade in goods, point figures for imports and exports 2020-2022 monthly (2020=100). December 2022 is calculated with preliminary data.



¹ Volume index of international trade in goods Moving 12-month annual change in %, December figures calculated based on preliminary material.

Value of exports to EU countries increased more slowly than external trade

Based on preliminary data, the value of exports to the EU countries increased by 17.3 per cent in 2022. Export value to the eurozone went up by 13.8 per cent. Value of exports to non-EU countries rose by 19.5 per cent. Value of imports from EU countries increased by 19.7 per cent, from euro countries by 15.2 per cent, and from other countries by 35.9 per cent.

Table 1. Key figures for international trade in goods for 2022; December figures calculated with preliminary data

	Statistical value MEUR	Change of statistical value compared with 2021 %	Unit Value Index Moving 12-month average 2020=100	Unit Value Index Annual change of moving average %	Volume index Moving 12-month average 2020=100	Volume index Annual change of moving average %
	2022	2022	2022 12	2022 12	2022 12	2022 12
Exports (fob)	81 480	18,2	141,5	24,2	99,2	-5,2
Imports (cif)	92 280	26,5	146,8	24,9	103,9	0,7

Figure 2. Value of Finland's monthly exports, imports and trade balance 2020–2022, EUR million

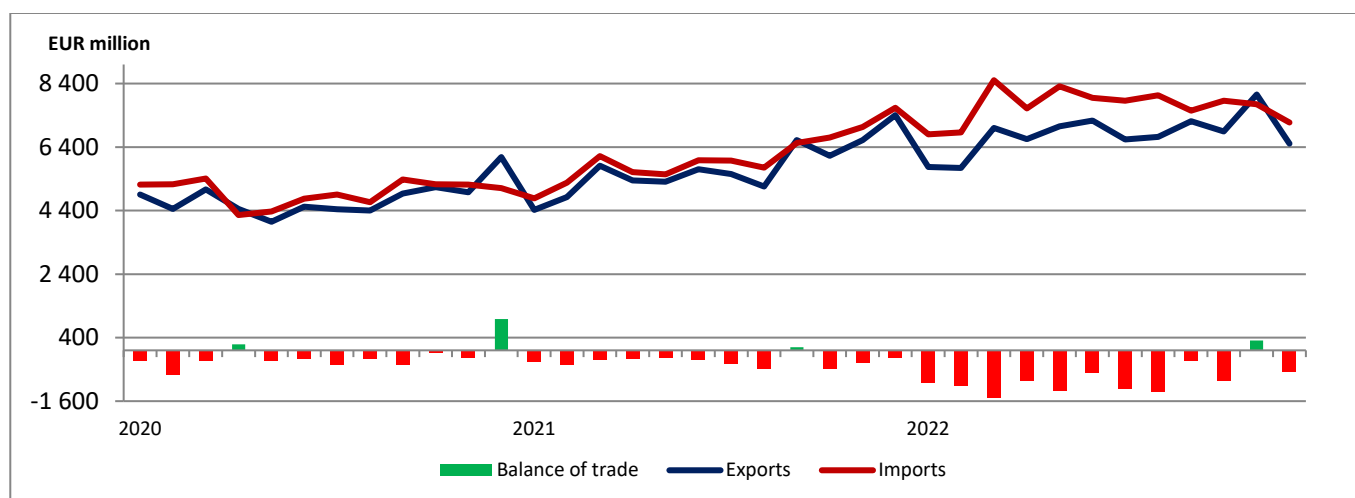
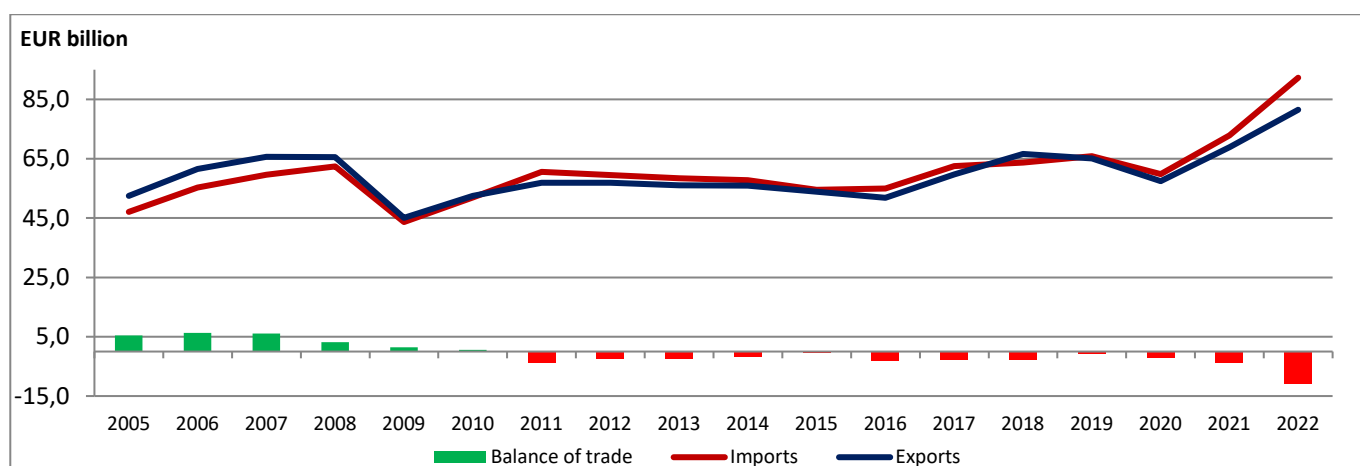


Figure 3. Value of Finland's exports and imports, and trade balance by year 2005–2022, EUR billion

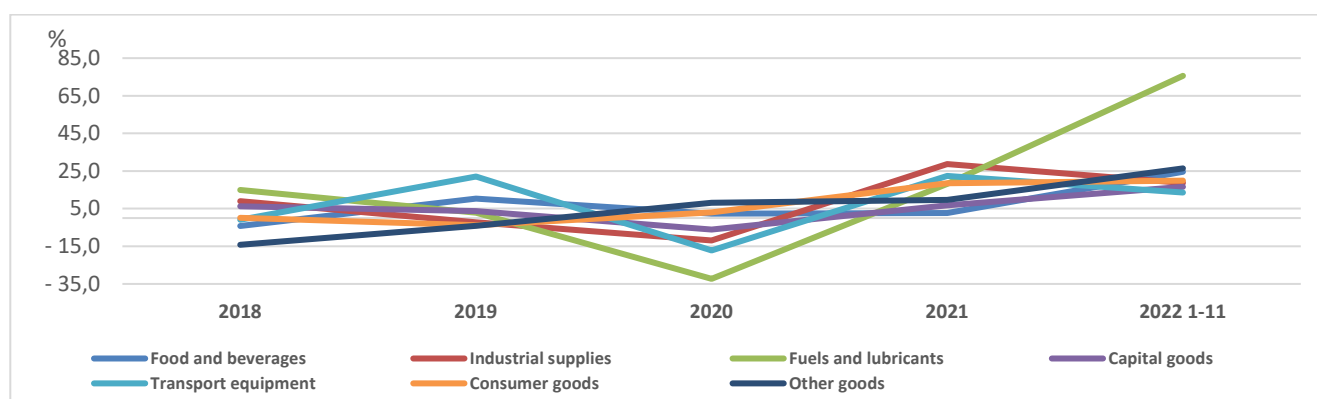


International trade in goods in January–November 2022

At the time of writing, detailed data on the trade in goods are available for January–November 2022. Finnish Customs will publish detailed country and goods statistics on the international trade in goods for the whole of last year on 28 February 2023. There was a rise in the value of exports in all main export categories according to the BEC classification in January–November 2022 compared to the corresponding period the previous year. The rise of export prices had a significant effect on the increase in values of exports. The value of exports of capital goods grew by 16.6 per cent in January–November, and their share of the total exports of goods was 23.4 per cent. The biggest growth was seen in the value of exports of industrial supplies, 18.7 per cent, and their share of goods exports was 50.6 per cent. Exports of transport equipment grew by 13.6 per cent, and their share amounted to 8.6 per cent. The value of exports of fuels and lubricants increased by 75.6 per cent, and their share of the exports climbed to 9.7 per cent. Consumer goods exports climbed by 19.9 per cent, but their share of exports was only 3.4 per cent. Exports of food and beverages also increased, by 24.6 per cent, while the share of this goods category of total goods exports shrank to 2.4 per cent.

In imports, the value of the trade in fuels and lubricants in January–November showed the biggest increase, 101.3 per cent, compared to the corresponding period in 2021. The share of this goods category of total imports increased to 19.4 per cent. The value of imports of industrial supplies rose by 25.1 per cent, their share being 31.8 per cent. The value of imports of capital goods grew by 22.8 per cent and their share of total imports was 19.4 per cent. Imports of transport equipment gained a 10.6 per cent share of imports, rising by the same figure, 10.6 per cent. In January–November 2021, imports of consumer goods increased by 11.4 per cent (8.9 % share), and imports of food and beverages by 20.1 per cent (5.6 % share).

Figure 4. Change in Finland's exports 2018–2022 (1-11), per cent, BEC classification, main categories



Note: Classification by Broad Economic Categories (BEC)

Volume of exports decreasing in several main export branches in January–November 2022

The total value of exports by the forest industry sector increased by 12.3 per cent in January–November 2022 compared to the corresponding period the previous year. The volume of exports, calculated according to the moving 12-month average, decreased in forest industry products, mostly as regards paper and paper products. At the same time, export prices increased. The value of pulp exports increased by 9.8 per cent, the value of saw timber by 2.7 per cent, and the value of wood products by 22.1 per cent. The value of paper and paperboard exports increased by 15.1 per cent.

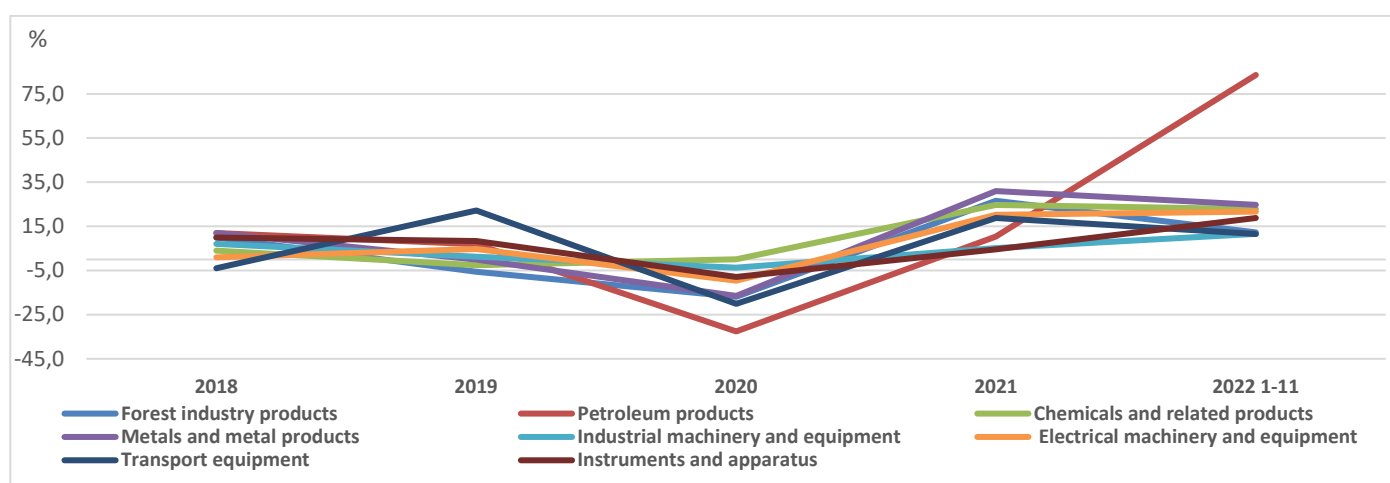
The value of exports of machinery, equipment and means of transport showed an overall increase of 14.1 per cent in January–November 2022. The volume of machinery and equipment climbed somewhat. Other increase in value was mainly due to the increase in export prices. Exports of industrial machinery and

equipment increased by 11.6 per cent. Exports of motors and power engines increased by 22.8 per cent and exports of special machinery by 9.5 per cent. The export value of electrical machinery and equipment increased by 21.7 per cent, which was entirely due to increase in volume. Export prices dropped moderately. Exports of transport equipment took an upward turn of 11.6 per cent in January–November. In November, there was a registered export transaction of a cruise ship to the United States worth 983 million euros.

In January–November 2022, the export value of refined oil products increased by 79.2 per cent in comparison with the corresponding 2021 period. Export prices climbed by more than 50 per cent, whereas export quantities increased by 17 per cent. Exports of other chemical industry products saw an increase of 22.9 per cent. The export value of base chemicals rose by 46.2 per cent. The export value of medicines and pharmaceuticals increased by 17.5 per cent as prices climbed significantly. Export volumes decreased. The 10.6 per cent increase in the export value of plastics was also due to the increase in prices.

The value of exports of metal industry products also took a quick upward turn in January–November 2022 with 24.7 per cent. Also with metals and metal products, the increase in value was due to climbing export prices. Export volumes decreased. The value of iron and steel exports grew by 27.1 per cent, and exports of other metals by 24.6 per cent. Exports of metal products increased by 14.9 per cent. Exports of metalliferous ores and metal scrap increased significantly, by 30.2 per cent. Exports of foodstuffs increased as well, by 22.8 per cent. However, the volume of exports decreased in both categories of goods. Exports of instruments and meters increased by 18.8 per cent during January–November.

Figure 5. Change in exports of main category products 2017–2022 (1–11), per cent, SITC classification



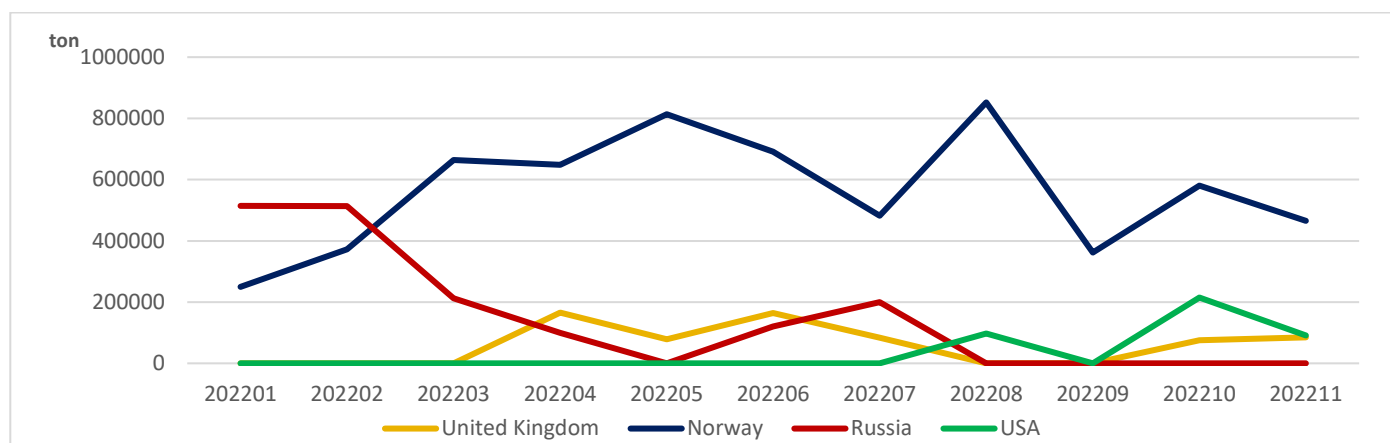
Note: Standard International Trade Classification (SITC)

Value of goods imports increased in the main import sectors in January–November 2022

Imports of machinery, equipment and means of transport experienced an overall increase of 15.6 per cent in January–November 2022 compared to the corresponding period the previous year. The share of this category in terms of total goods imports was 28.7 per cent. The value of imports of industrial machinery and equipment grew by 21.8 per cent, and imports of electrical machinery and equipment by 16.9 per cent. Prices as well as volume were on the increase. Imports of transport equipment rose by 7.4 per cent. The value of passenger car imports grew by 5.9 per cent. The increase in value was due to a climb in import prices. The value of imports of metals and metal products increased by 38.3 per cent. The value of iron and steel imports increased by 44.2 per cent, as import prices climbed significantly. The value of other metal imports increased by 55.3 per cent. The volume of imports outgrew import prices. Imports of metalliferous ores and metal scrap increased by 29.3 per cent.

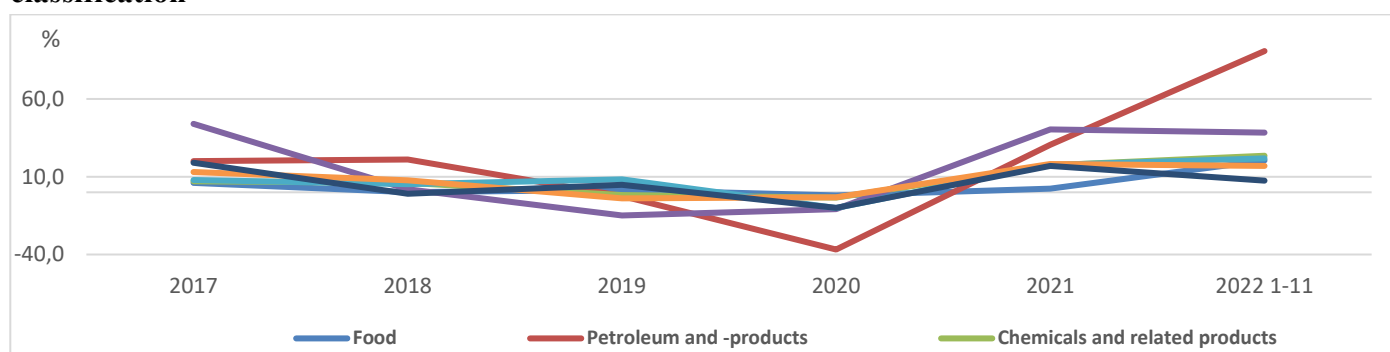
The total import value of energy products increased by 101.2 per cent in January–November 2022. The value of crude oil imports increased by 99.0 per cent due to the sharp increase in import prices. Import quantities increased as well. For a long time, the crude oil imported to Finland originated in Russia, comprising over 80 per cent of total crude oil imports. Norway's share was around 15 per cent. Since August 2022, there have been no imports of crude oil from Russia at all. Imports were mainly substituted by Norwegian crude oil. However, there were some imports of crude oil also from the United States and the United Kingdom. The value of oil product imports increased by 82.5 per cent because of the swift climb in prices and the increase in import quantities. The value of imports of electricity jumped by 104.6 per cent due to a notable rise in import prices. Import quantities however decreased.

Figure 6. Imports of crude oil by country and month 2022 1-11, tonnes



Imports of chemicals and related products went up by 23.5 per cent. Imports of base chemicals increased by 48.1 per cent, and imports of medicines and pharmaceuticals by 7.1 per cent. The volume of chemical imports climbed, whereas the volume of medicine imports dropped. The value of food imports increased by 20.5 per cent mainly because of rising prices. Imports of instruments and apparatus decreased by 8.8 per cent.

Figure 7. Change in imports of main category products 2017–2022 (1–11), per cent, SITC classification



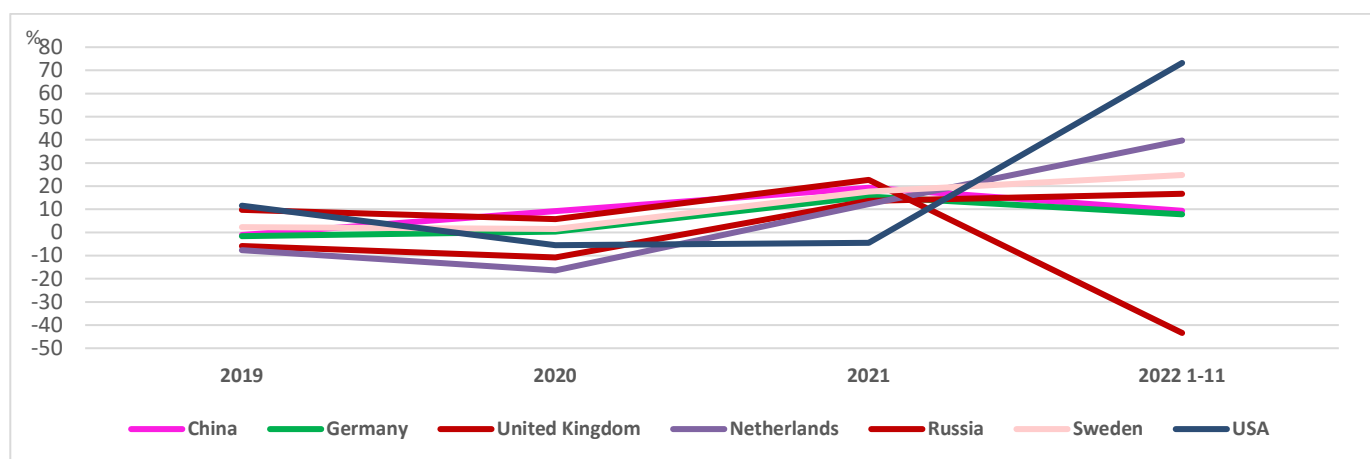
Note: Standard International Trade Classification (SITC)

Development of the goods trade with major trading partner countries in 2022

In January–November 2022, the value of exports of goods to major export countries increased, except for Russia. The value of exports to Germany increased by 7.8 per cent, and to Sweden by 24.8 per cent. The value of exports to the United States increased by 73.2 per cent. The high number is partly explained by the cruise ship export transaction. The value of exports to the Netherlands climbed by 39.7 per cent, to China by 9.3 per cent, and to the United Kingdom by 16.7 per cent. Exports to Russia dropped by 43.4 per cent.

More than half of the value Finland's total exports of goods comprised of exports to the seven main countries. Germany had the biggest share of total goods exports with 11.9 per cent, while Sweden's share was 10.8 per cent and the United States' share 9.6 per cent. The Netherlands held fourth place with 7.2 per cent, China was the fifth at 4.8 per cent, and the sixth main export country in 2022 was Estonia with 4.0 per cent. The United Kingdom was the seventh largest export country with a share of 3.7 per cent. Russia dropped to 13th place with a share of only 2.6 per cent.

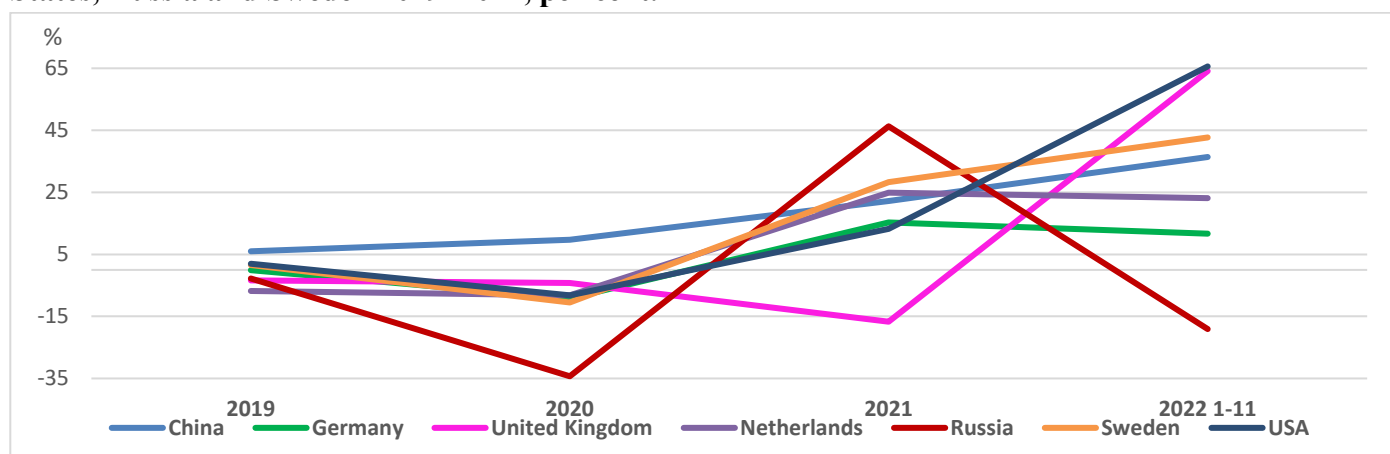
Figure 8. Change in the value of Finland's exports to Germany, the Netherlands, the United States, Russia, China, the United Kingdom and Sweden 2019–2022 (1–11), per cent



The value of imports of goods also took an upward turn in the case of the largest trading partners, except for Russia. Imports from Germany went up by 11.7 per cent in January–November 2022. Imports from China saw an increase of 42.7 per cent and imports from the Netherlands an increase of 23.1 per cent. The value of imports from the United States increased by 65.6 per cent, from China by 36.4 per cent, and from the United Kingdom by 64.1 per cent. The value of imports from Russia dropped by 19.1 per cent. The most significant change in 2022 involved an increase in the value of imports from Norway with a total rise of almost 300 per cent.

About 58 per cent of Finland's total imports of goods originated in the seven main countries of import. Germany's share of the total value of the goods imports was 12.9 per cent, Sweden's share was 12.6 per cent, and China's share was 9.2 per cent. Russia's share dropped to 7.1 per cent. Norway's share climbed to 7.0 per cent in 2022. The share of imports from the United Kingdom climbed to 2.4 per cent. However, the UK only held 11th place even though its value of imports climbed swiftly in 2022. The share of the Netherlands was 5.1 per cent. Finnish Customs will publish all country-specific data on international trade in goods for the whole of 2022 on 28 February 2023.

Figure 9. Change in the value of Finland's imports from Germany, the Netherlands, the United States, Russia and Sweden 2019–2022, per cent.



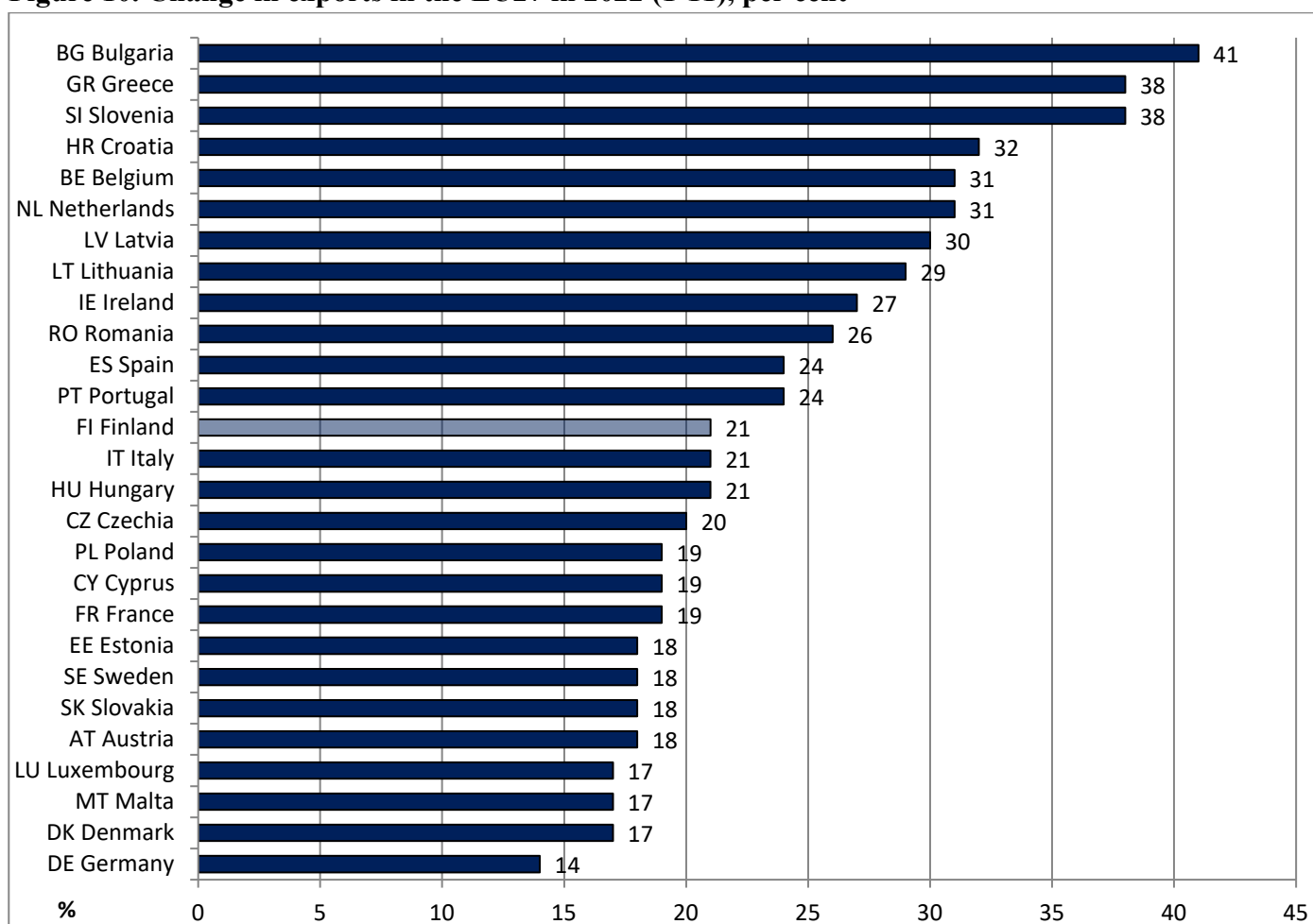
EU countries' share of Finland's total international trade in goods was 55.4 per cent

The EU27 countries' share of Finland's goods exports was 56.2 per cent in 2022, calculated based on data for January–November. The EU27 share of Finland's imports of goods was 54.7 per cent in 2022. The shares of the trade with countries outside the EU changed correspondingly. In January–November 2022, the share of external trade of exports was 43.8 per cent and 45.3 per cent of imports.

Development of the EU countries' goods exports in January–November 2022

According to preliminary data from Eurostat, the total exports of goods of the EU countries (EU27) increased by 22 per cent in January–November 2022. The corresponding figure on Finland's exports of goods indicated a 21 per cent increase. The value of exports climbed rapidly in all EU member states. Germany saw the slowest growth in exports with an increase of only 14 per cent. Also in most of our other largest trading partner countries, the growth was slower than in Finland. In France, the value of exports increased by 19 per cent and in Sweden by 18 per cent. In the Netherlands and in Belgium, the value of exports increased by 31 per cent.²

Figure 10. Change in exports in the EU27 in 2022 (1-11), per cent



Source: Eurostat news release 9/2023

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² Source: Eurostat Comext statistics database.