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Annual publication 2023: preliminary data on the international trade in goods

Value of exports of goods decreased by 6.9 per cent in 2023, volume of exports decreased by 2.7 per cent

According to preliminary data on international trade on goods available to Finnish Customs, the value of Finnish exports of goods decreased by 6.9 per cent in 2023. The volume¹ of exports decreased by 2.7 per cent and the export prices declined by 3.6 per cent compared to 2022. The value of exports amounted to 76.21 billion euros. The value of imports decreased by 17.6 per cent in comparison with 2022. In terms of volume, imports diminished by 10.7 per cent, while import prices declined by 7.4 per cent. The value of goods imports amounted to 76.17 billion euros.

The trade balance turned to surplus in 2023. The last time the trade balance experienced a surplus on an annual basis was in 2010. According to preliminary data, the trade balance showed a surplus of 45 million euros in 2023. The trade with EU countries had a deficit of 1.0 billion euros, but the trade with non-EU countries showed a surplus of 1.1 billion euros. The trade deficit was record-high the year before, 10.6 billion euros. In 2021, the trade balance showed a deficit of 4.0 billion euros.

In the international trade in goods, 2023 was also a year of rather slow decline. The volume of exports, calculated by 12-month moving average, decreased by 2.7 per cent. The decline was, however slower compared to 4.9 per cent decline in volume the previous year. The fall in both export and import prices decreased the value of international trade in goods to a significant extent. The previous year, the rise of both export and import prices had been almost 25 per cent. The price decrease in energy products had a significant effect especially on the decrease in the value of imports. In 2023, also the volume of imports turned downwards, by 10.7 per cent. The year before there had still been a slight growth of 0.8 per cent. The import prices of food continued to rise also in 2023, but more slowly than the year before. The import prices rose by about 14 per cent, whereas the previous year the rise was over 20 per cent.

Exports of machinery and equipment increased in 2023

According to preliminary data, the export value of both industrial and electrical machinery and equipment increased in 2023, the growth was altogether 8.3 per cent. The exports of a cruise ship for a value of 1.9 billion euros improved the export value of transport equipment significantly. The export value of pharmaceutical products increased also considerably, by 53.0 per cent. The export value of other chemical industry products decreased. Of forest industry products, the export value of timber fell the most, 26.1 per

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

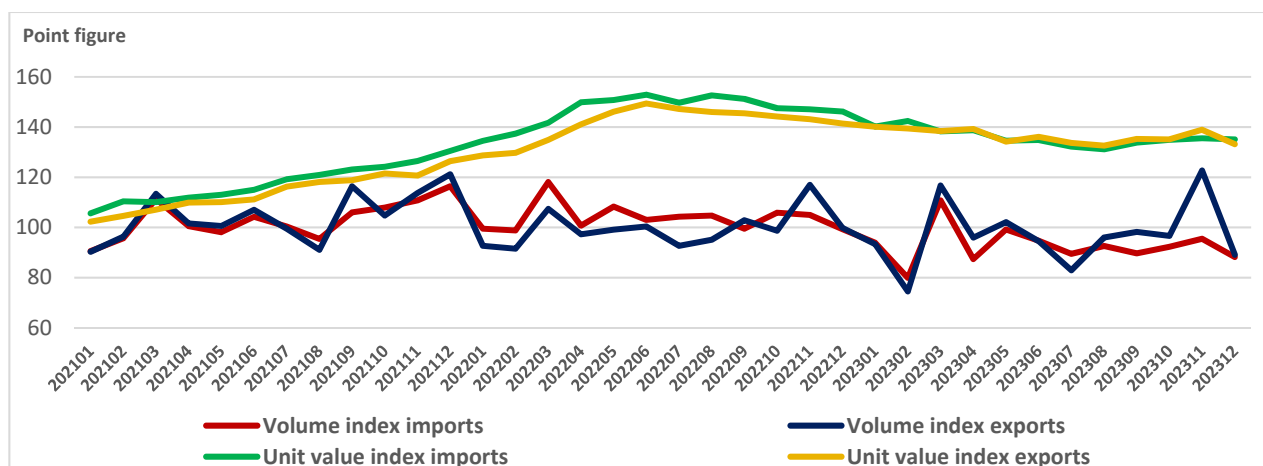
cent. The export value of paper and paperboard decreased by 18.2 per cent and that of paper pulp 5.7 per cent. The export value of energy products and metal industry products fell also in 2023.

The import value decreased in almost all the significant commodity classes. The fall in energy products import value was 38.9 per cent according to preliminary data and in metal industry products import value almost 25 per cent. The imports of industrial machinery and equipment decreased by 12.9 per cent and the imports of electrical machinery and equipment by 5.1 per cent. The imports of chemical industry products also decreased.

The United States was the largest export country

The United States became our largest trading partner for exports in 2023, the cruise ship export to the country contributed heavily. The share of total exports of goods was 11.1 per cent according to preliminary data and the export value increased by 8.3 per cent. The value of exports to Sweden decreased by 8.4 per cent, but the country was the second largest trading partner for exports with a share of 10.7 per cent. Germany had the third place, the export value rose by 3.1 per cent and share of total exports was 10.5 per cent. Trade with Russia continued to decline also in 2023, Russia's share of total exports was 0.9 per cent. Russia's share of total imports of goods dropped to 1.7 per cent in 2023, when the value of imports went down by 78.5 per cent. At the same time, Norway became the fourth largest trading partner for imports with a share of 7.8 per cent. The value of imports from Germany decreased by 8.8 per cent and from Sweden by 25.2 per cent. These two countries were the largest import countries. The value of imports from China declined by 19.9 (share 8.9%) per cent and from the United States by 1.7 per cent (share 5.4%).

Figure 1. Unit value- and volume index for international trade in goods, point figures for imports and exports 2021-2023 monthly (2020=100). December 2023 is calculated with preliminary data



Value of exports to EU countries decreased more slowly than that of external trade

Based on preliminary data, the value of exports to the EU countries decreased by 6.4 per cent in 2023. The value of exports to the eurozone fell by 9.1 per cent. The value of exports to non-EU countries declined by 7.6 per cent. The value of imports from EU countries increased by 13.3 per cent, from the eurozone by 10.6 per cent, and from non-EU countries by 23.0 per cent.

The EU countries' share of Finland's goods exports was 56.6 per cent in 2023, calculated based on preliminary data. The share was almost the same the previous year, 56.3 per cent. The EU share of Finland's imports of goods was 58.0 per cent in 2023 which was an increase from the share of 55.1 the year before. The shares of the trade with countries outside the EU changed correspondingly. In 2023, the share of external trade of exports was 43.4 per cent and 42.0 per cent of imports.

Table 1. Key figures for international trade in goods for 2023; December figures calculated with preliminary data

	Statistical value MEUR	Change of statistical value compared with 2022 %	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 %
	2023	2023	2023 12	2023 12	2023 12	2023 12
Exports (fob)	76 210	-6.9	136.3	-3.6	96.9	-2.7
Imports (cif)	76 165	-17.6	136.0	-7.4	92.8	-10.7

Figure 2. Value of Finland's monthly exports, imports and trade balance 2021–2023, EUR million

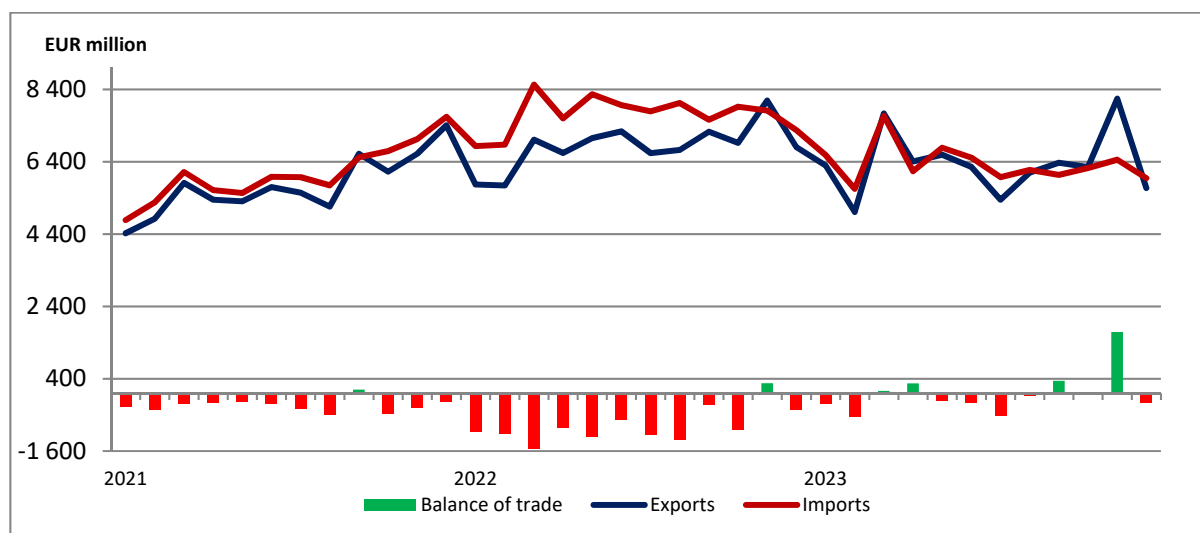
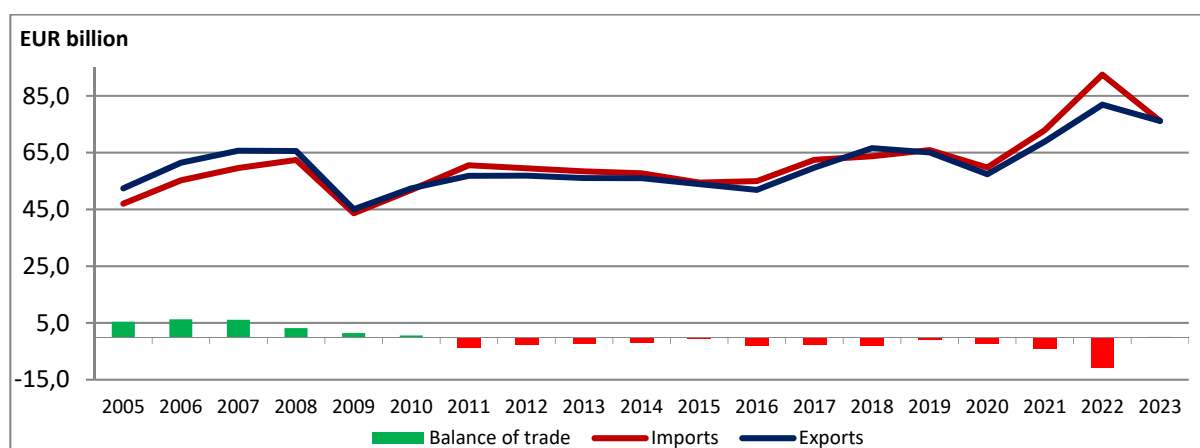


Figure 3. Value of Finland's exports and imports, and trade balance by year 2005–2023, EUR billion



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