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Refining of oil kept the exports going in 2012

The EU's share of the exports clearly decreased

According to the preliminary data of Finnish Customs, the value of Finland's exports in 2012 remained at almost 57 billion euros, which is at the same level as the previous year. The imports, which decreased by two per cent, amounted to 59 billion euros. According to the preliminary data, the trade balance showed a deficit of 2,3 billion euros, whereas the deficit in 2011 was 3.7 billion euros. The trade with other EU countries showed a deficit of 850 million euros and the external trade a deficit of 1,4 billion euros in 2012.

Oil products were the most important growth area in exports. The exports of many electrical appliances and foodstuffs also increased. The long-term decrease of the communication equipment exports continued. The increase in the price of crude oil, the foodstuffs and certain chemical industry products kept the value of the total imports nearly at the same level as the year before, although the electro-technical imports as well as the imports of metals, machinery and means of transport decreased.

The exports stayed at the same level as in 2011, due to the exports to non-EU countries, which grew by four per cent in 2012, whereas the exports to other EU countries diminished by four per cent. The imports from other EU countries declined by one per cent, while the imports from non-EU countries decreased by four per cent. Exports to the eurozone declined by tree per cent and imports by two per cent. Exports to the eurozone decreased thus slightly less than to all EU-countries.

Overall development (the 2012 figures are based on preliminary statistics)

	December		Change	January–December		Change
	2011	2012	%	2011	2012	%
Imports (cif)	5 322	4 810	- 10	60 535	59 075	- 2
Exports (fob)	4 731	4 075	- 14	56 855	56 780	0
Balance	- 591	- 735		- 3 680	- 2 295	

The value of the exports of oil products grew by one fifth in 2012, as the export volumes increased by nearly one tenth and the export prices by 12 per cent. Throughout the year, the value of exports clearly exceeded the 2011 figures. The exports of base chemicals also increased, but the development was much more uneven. The exports of plastics, however, showed a slight downward trend, and the exports of medicines also decreased slightly compared to the year before, despite the strong growth during the summer.

The value of the basic metals industry exports was just under one tenth lower than in 2011. The main reason for the diminished exports was that the exports of gas pipelines ended, but the decrease in the prices of

Tulli • Erottajankatu 2 • PL 512 • 00101 HELSINKI • puh. 09 6141 vaihde • faksi 020 492 1840
Tullen • Skillnadsgatan 2 • PB 512 • 00101 HELSINGFORS • tfn 09 6141 växel • fax 020 492 1840
kirmo@tulli.fi • www.tulli.fi

metals was also a contributing factor. The machinery and equipment exports reached approximately the same level as in 2011. The exports of earth-moving, excavation and drilling machinery as well as the exports of taps and valves did increase, but the exports of piston engines, pumps and agricultural machinery clearly decreased. The growth in the exports of means of transport was mainly due to vessel and airplane deliveries.

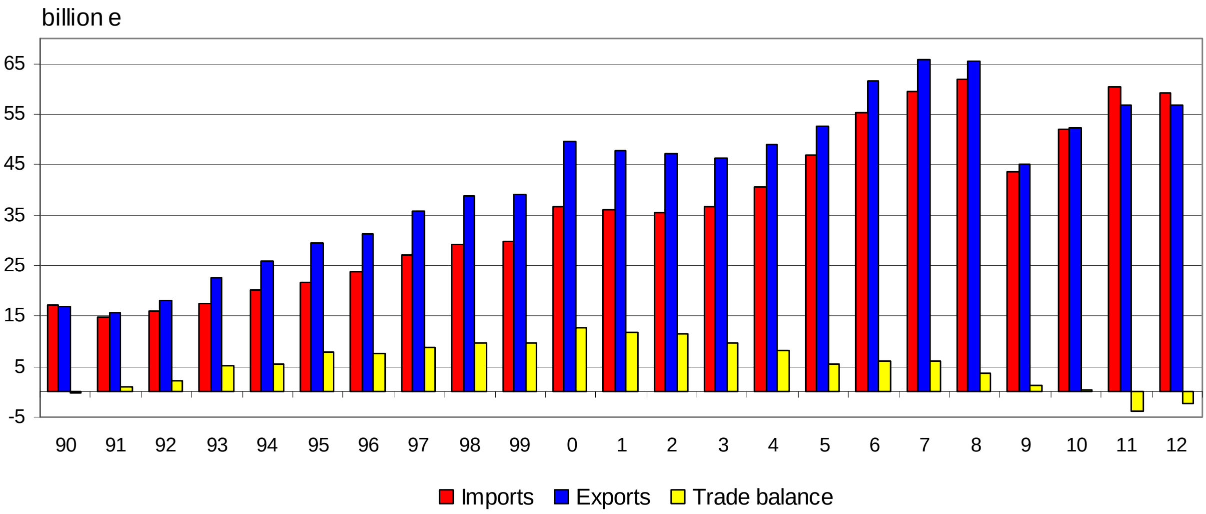
Exports of communication equipment declined by over 20 per cent. Consequently, the volume of electro-technical exports was lower than the previous year, although the exports of many other electrical appliances increased. For example, the exports of electrical generators and motors and electromedical equipment showed strong growth. The forest industry exports stayed almost at the same level as in 2011. The exports of paper waned owing to weak development at the beginning of the year, whereas the exports of sawn timber increased by a few per cent from the previous year.

As for imports, the changes in the most important groups were mostly small. The biggest change was that the imports of durable consumer goods decreased by nearly one tenth. This was mostly due to fact that the imports of cars began to plunge as early as in April. The imports of intermediate goods decreased slightly, when the value of ore concentrates and metals imports diminished, as both the volumes and prices decreased. The value of energy imports was slightly reduced, although the import price of crude oil clearly rose from the previous year. The import volumes of energy products, however, were lower than in 2011. Vessels, aeroplanes and rolling stock kept the level of imports of capital goods unchanged.

The EU's share of Finland's exports decreased from 55.7 per cent in 2011 to 53.6 per cent. In imports, the EU managed to increase its share slightly: from 52.4 per cent to 53.0 per cent. Of the large trading partners, Russia, the United States and Norway increased their shares of Finland's exports, whereas the exports to Sweden and Germany decreased. In imports, China, Norway, the Netherlands and Sweden showed growth, but the imports from Russia and the United States took a downward turn. Despite the weak development of imports, Russia kept its position as the clearly most important import country. Sweden remained the largest export country.

In ten years, the structure of Finland's exports has evened out considerably. At the beginning of the last decade, the electric and electronic industry's share of the exports was approximately 30 per cent. Since then, that share has kept diminishing, and last year it remained at around 13 per cent. The only group that has shown an even growth of its share is the chemical industry, which during the last two years has become the largest group. However, none of the product groups any longer has a clearly dominant position in exports.

Figure 1. Exports, imports and trade balance, 1990–2012



Enquiries Mr Timo Koskimäki, Statistics Director, tel. +358 40 332 1851
Ms Christina Telasuo, Senior Customs Officer, tel. +358 40 332 1828
Mr Matti Heiniemi, Senior Customs Officer, tel. 040 332 1845
E-mail: name.surname@tulli.fi