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EXPORTS DECREASED SLIGHTLY IN 2013

Upward turn in exports to EU countries in late 2013

According to Finnish Customs' preliminary data, the value of Finland's exports of goods went down by two per cent in 2013 when compared to 2012. The value of exports amounted to almost 55.9 billion euros. The value of imports also decreased by two per cent and amounted to 58.1 billion euros.

The trade deficit decreased somewhat in comparison with 2012. According to preliminary data, the trade balance showed a deficit of 2.2 billion euros in 2013, whereas the deficit in 2012 was 2.6 billion euros. The deficit in trade with EU countries was just over two billion euros and 195 million euros in external trade in 2013. In 2012, the external trade deficit was 1.4 billion euros and that of EU trade was 1.2 billion euros.

Exports of machinery and transport equipment and of electric and electronic products went down last year and caused a decrease in overall exports. However, chemical industry exports increased in 2013. Oil products comprised the most significant branch of growth within exports, but there was also a slight increase in the exports of basic chemical industry products. Forest industry exports also increased, with the exception of paper industry products.

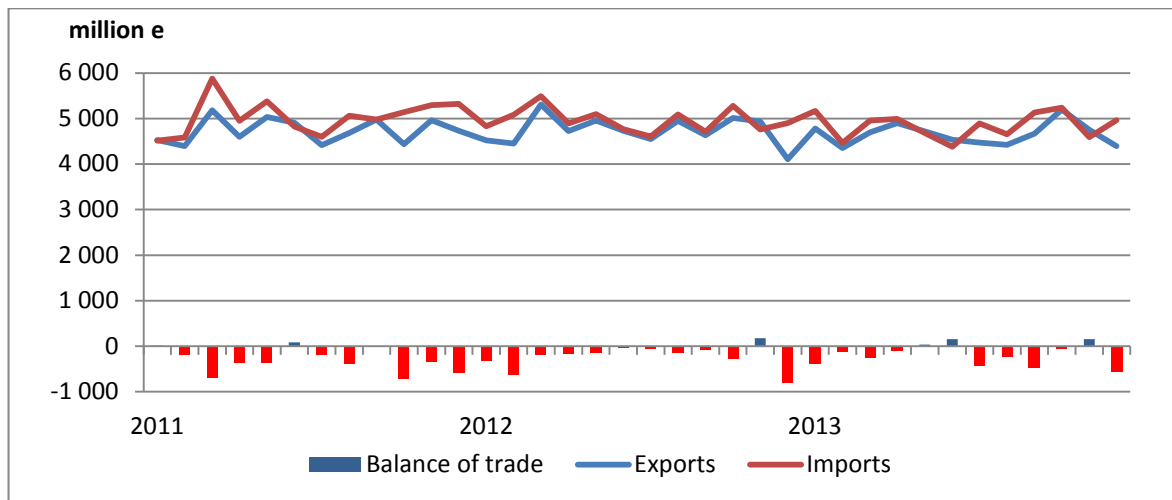
Due to decreased imports of intermediate goods and capital goods, overall imports took a downturn of two per cent last year. Imports of energy products, however, increased to some extent. Imports of consumer goods remained almost at the level of 2012.

The weakened foreign trade into non-EU countries caused a decrease in both overall exports and imports in 2013. Exports to non-EU countries decreased by five per cent, and imports from non-EU countries decreased by nine per cent. Exports to EU countries rose by about one per cent in 2013. In late 2013, however, exports to EU countries increased distinctly in comparison with the start of the year. Last year, exports to the eurozone increased slightly more than exports to the entire EU territory. In 2012, exports to EU countries decreased by four per cent, whereas exports to non-EU countries increased by five per cent. Imports from all EU countries grew slightly more than imports from the eurozone in 2013.

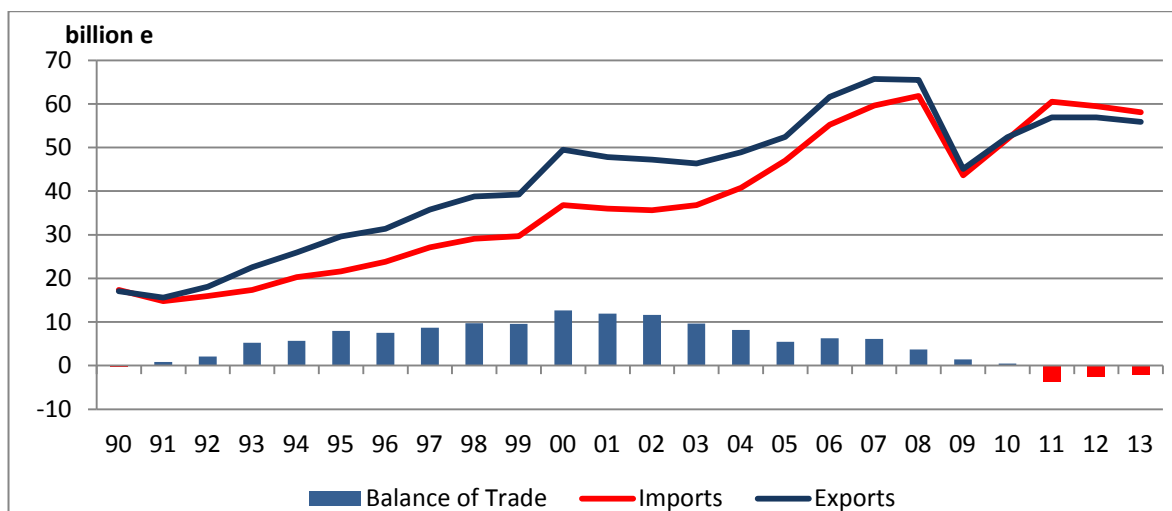
Overall development (the 2013 figures are based on preliminary statistics)

	2012	2013	Change % 2013
Exports (fob)	56 878	55 885	-2
Imports (cif)	59 517	58 120	-2
Balance	- 2 639	- 2 235	

Exports, imports and trade balance in Finland by month 2011–2013, million euros



Exports, imports and trade balance in Finland by year 1990–2013, billion euros



Slight increase in chemical industry exports in 2013

In recent years, the chemical industry has grown to become the biggest product category in exports (25 %), as dwindling exports of communication equipment have reduced the electronic industry's share of total exports to around 11 per cent. As recently as at the start of the decade, the figure was around 30 per cent. Forest industry products accounted for one fifth of exports last year, while the share of machinery and vehicles industry was 17 per cent. In ten years, the structure of Finland's exports has evened out considerably, and none of the product groups has a clearly dominant position in exports.

In 2013, the increase in chemical industry exports was less distinct than in the previous year. The growth in chemical industry exports remained moderate due to fewer exports of pharmaceutical industry products. The value of exports of oil products rose less last year than in the previous year, because there was a significant drop in the value of exports towards the end of 2013. The decline in the value of exports was due to a drop in the export prices for oil products, as export volumes nevertheless went up. However, oil products were still the most important growth area in exports. Compared to the year before, exports of basic chemical industry products saw a slight upward trend last year. Exports of plastic products declined somewhat last year, after growing by one tenth only the year before.

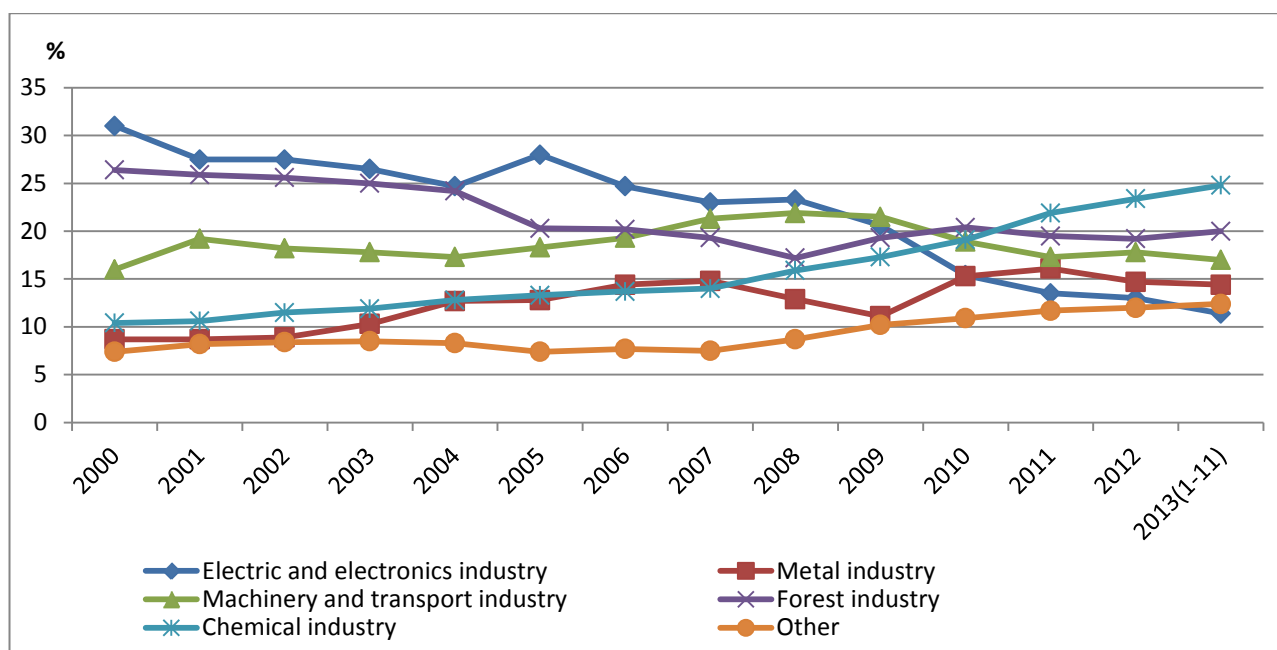
Exports in the forest industry sector saw a slight upward trend last year compared to 2012, when exports shrank by two per cent. Exports from the mechanical forest industry increased by about one tenth. Exports

of pulp also went up, increasing by more than one tenth. By contrast, there was a decline in paper and paperboard exports last year. The decline was about the same as the previous year, when it amounted to two per cent.

Exports of machinery and equipment saw a downward trend last year. In 2012, these exports still reached the previous year's level. Exports of special machinery, such as paper machinery, earth-moving and excavation machinery declined significantly last year. By contrast, exports of motors increased. Exports of vehicles dropped by about one tenth last year. There was a moderate decline in exports of passenger cars, whereas exports of buses declined considerably. There was a steep fall in exports of electric and electronic industry products in 2013. The decline was largely caused by a fall in exports of communication and computer equipment. Exports of metal industry products decreased slightly in 2013, even though exports of manufactures of metals increased by more than one tenth. The decline in iron and steel exports was smaller compared to the previous year, whereas the decline in exports of non-ferrous metals became steeper. The value of copper exports saw an especially steep decline, but there was also a decrease in the export values of nickel and zinc. By contrast, there was an increase in exports of aluminium.

Imports of intermediate goods decreased slightly, when the value of metals imports diminished as a result of falls in both volumes and prices. The value of imports of energy products increased slightly, although the import prices of crude oil went down from the previous year. The increase was due to a rise in import volumes. The biggest change in imports was that the imports of capital goods decreased by nearly one tenth. This was mainly due to a drop in imports of machinery and equipment. Imports of durable consumer goods were at almost the same level as the previous year. The decline in imports of motor vehicles seen in the previous year came to a halt in 2013.

Different industrial sectors' (CPA) share of Finland's total exports 2000–2013 (1–11), per cent

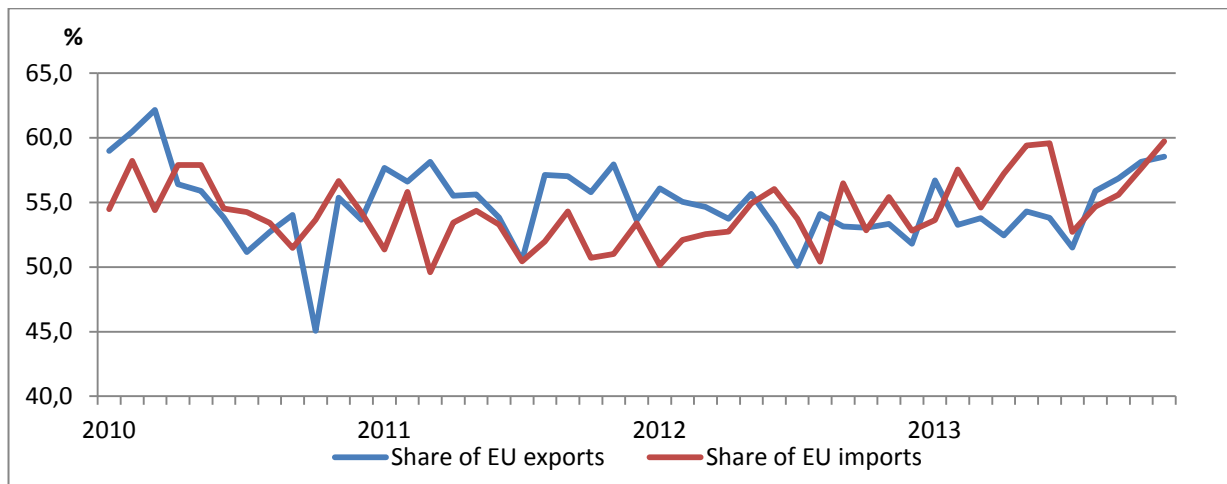


EU countries' share of Finland's foreign trade grew in 2013

The EU countries' share of Finnish exports grew last year from 53.7 per cent in the previous year to 55.2 per cent. There was also a rise in the EU countries' share of imports. Last year the share was 56.6 percent, up from the 53.3 per cent seen the previous year. The increase in the share was due to quickened growth in EU exports in the latter part of 2013.

Correspondingly, the share of the trade with countries outside the EU dropped. Last year, the external trade had a 44.8 per cent share of exports and a 43.4 per cent share of imports, while the corresponding shares for the previous year were 46.3 per cent of exports and 46.7 per cent of imports.

Share of EU exports and EU imports of Finland's total foreign trade 2010–2013 by month

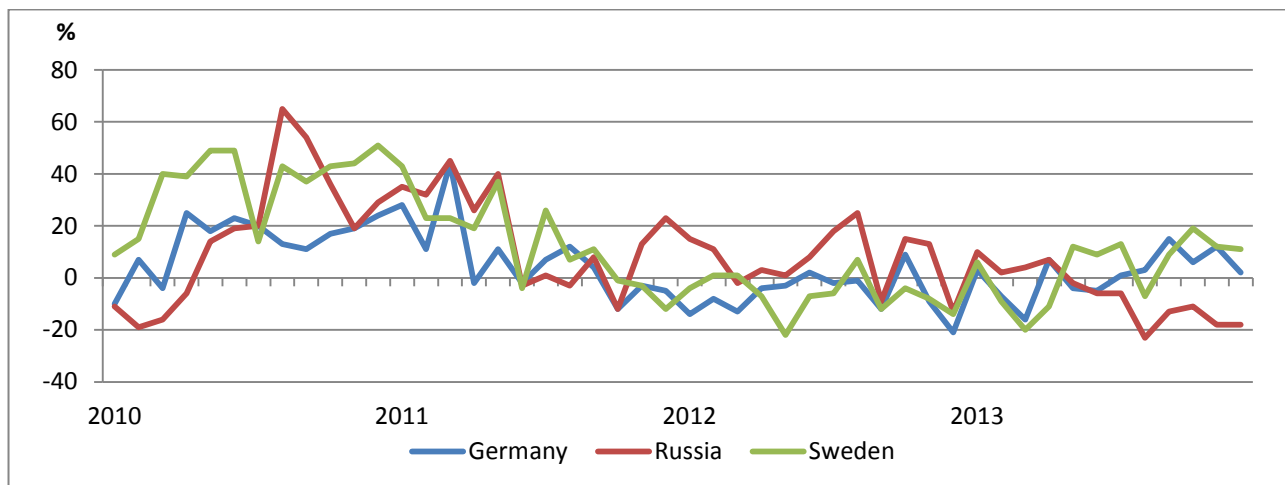


Please note: scale of vertical axis begins at 40

Sweden was again our largest export country in 2013, with a share of the total exports that rose to 11.6 per cent when calculated on the figures for January-November. Exports to Sweden grew by two per cent in January-November compared to 2012, when it fell by seven per cent. Germany climbed to become our second largest export country once again, with a share of 9.7 per cent. Exports grew by one per cent in January-November. In 2012, Germany was only our third largest export country. Russia was our third largest export country in January-November last year, dropping from the second place it held in the previous year. Exports to Russia decreased by six per cent in January-November last year. Among other important EU countries, exports to Belgium and France increased the most. China, Canada and South Korea showed growth in terms of external trade. Among the EU countries, exports took a downward turn in the case of the Netherlands and the United Kingdom. In external trade, there was a decrease in exports to Norway and Japan. Finnish Customs will publish country-specific data on foreign trade for the whole of 2013 on 28 February 2014.

In terms of imports, Russia was the largest import country in January-November last year, with a share of 18 per cent. Germany came second with a share of 12.6 per cent, and Sweden was third with a share of 11.5 per cent. Imports from Russia were at the same level as the previous year, while imports from Germany decreased slightly. Imports from Sweden grew by five per cent in January-November last year. Among other EU countries, imports from Denmark, Estonia and Spain increased the most, whereas imports from the Netherlands, Italy and Belgium took a downward turn. In external trade, imports from Norway showed the biggest decline, while imports from China decreased by about one fifth.

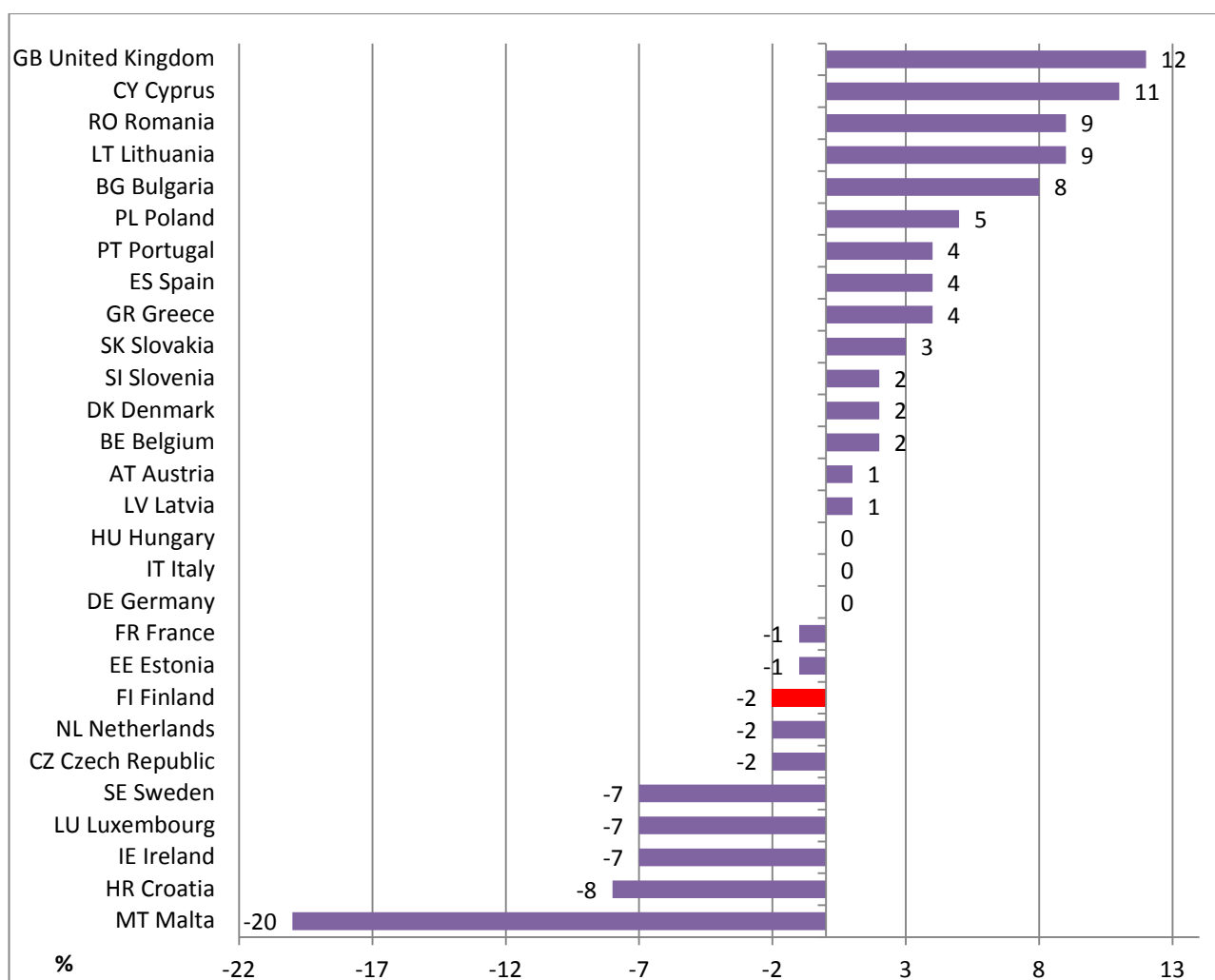
Change in Finland's exports to Germany, Russia and Sweden 2010–2013, month by month, per cent



Development of EU countries' exports in 2013

The combined exports of the EU countries (EU28) grew by three per cent in 2013 (January-October). However, the change in exports varied largely in different EU countries. Finnish exports fell by two per cent during the corresponding period. Finland's exports decreased only slightly less than total EU exports. The United Kingdom, Cyprus, Romania and Lithuania showed the highest growth in exports. Among Finland's major trading partners, Sweden's exports decreased by seven per cent, while the growth of Germany's exports was at a standstill. France, Estonia and the Netherlands showed a decline in exports which was about the same as Finland's. Denmark's and Belgium's exports, on the other hand, took a slight upward turn.

Change in exports in different EU countries in 2013 (01–10)



Source: Eurostat news release 6/2014

Re-exports

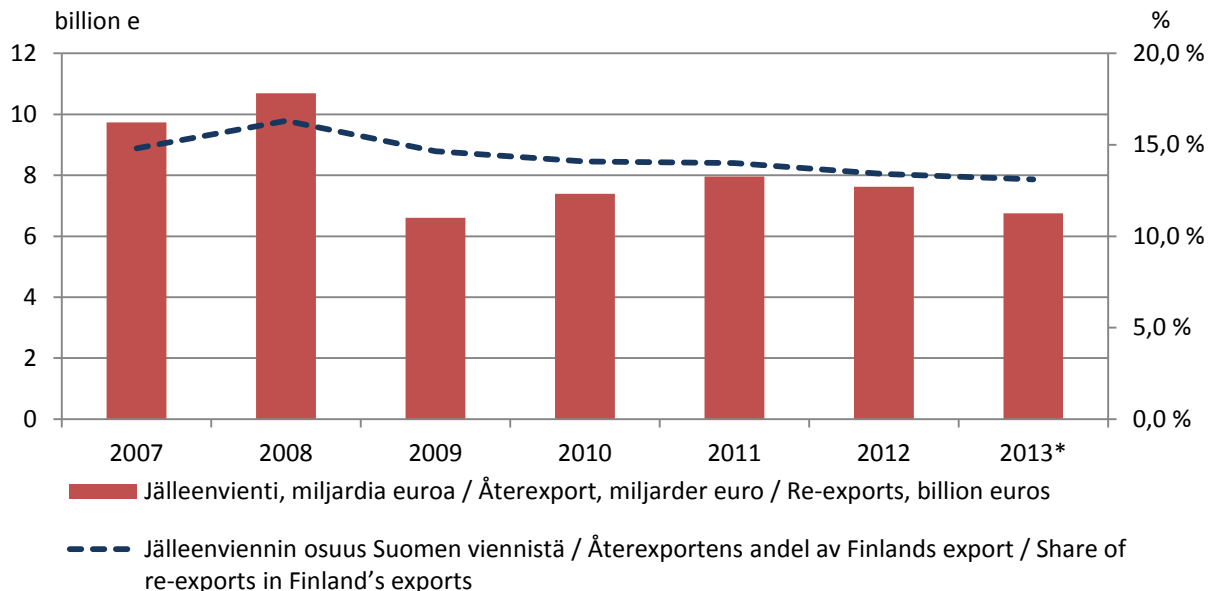
The value of goods which are imported to Finland and then re-exported is also included in the figures on Finland's goods exports. In 2013, the value of re-exports was an estimated 6.8 billion euros, declining by 11 per cent compared to the previous year. The re-exports' share of the value of Finland's total exports was 13 per cent last year. The share remained at the same level as the previous year. The estimates for 2013 are based on Finnish Customs' foreign trade statistics and on the figures for January-November.

Russia was once again the most important re-export country in 2013. Re-exports to Russia declined about 20 per cent from the previous year. The total value of Russia-bound re-exports was 1.3 billion euros last

year. The increased capacity of Russian ports in the Baltic Sea area as well as increased competition from other countries over transports to Russia has led to a decline in re-exports to Russia.

Re-exports to Sweden and Germany were likewise at a lower level than the previous year. Sweden-bound re-exports declined by six per cent and those bound for Germany by four percent. Re-exports to China rose by 22 per cent and those to Estonia by four per cent. Re-exports of electrical machinery and equipment fell by approximately 40 per cent, while re-exports of pharmaceutical products went down by 27 per cent from the previous year.

Re-exports 2007–2013, billion euros

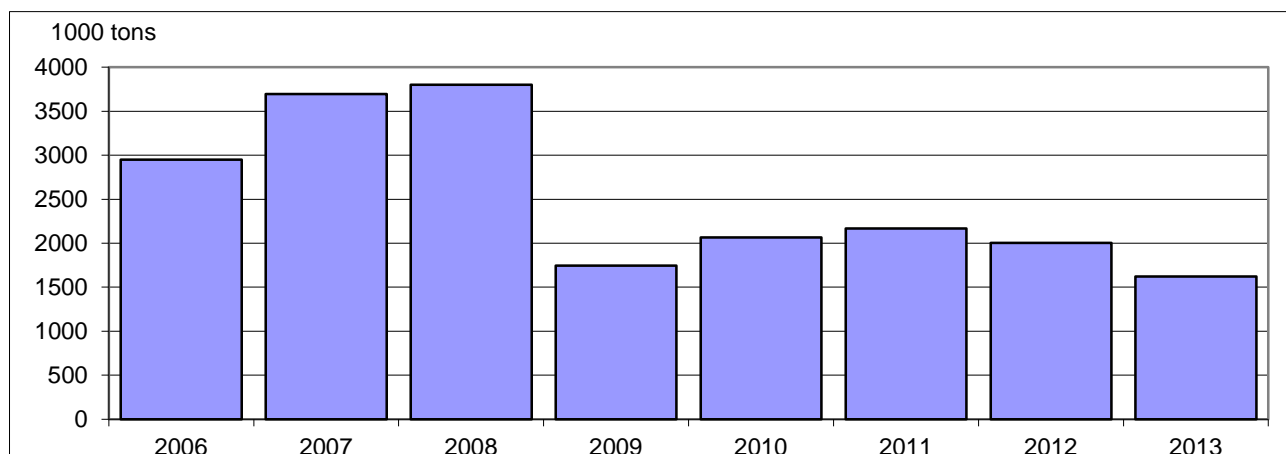


Please note: *Estimate based on figures for January-November 2013

Transit transports

In 2013, the total volume of transit transports fell by 19 per cent compared to the previous year. The biggest rise in terms of tons was seen in the commodity group fish and fish products, which saw an increase of 86 million kg. There was also an increase in transit transports of tea, meat and meat products, as well as milk, eggs and dairy products. The biggest drop was in transit transports of motor vehicles and forest industry products. The transport volumes in tons of passenger cars and vans decreased by 96 million kg, which equals a drop of 39 per cent. The number of passenger cars and vans in transit transports was an estimated 104 400 in 2013, which amounts to a decrease of 30 percent. Transit exports of forest industry products went down by 66 million kg, which is a decrease of 51 per cent.

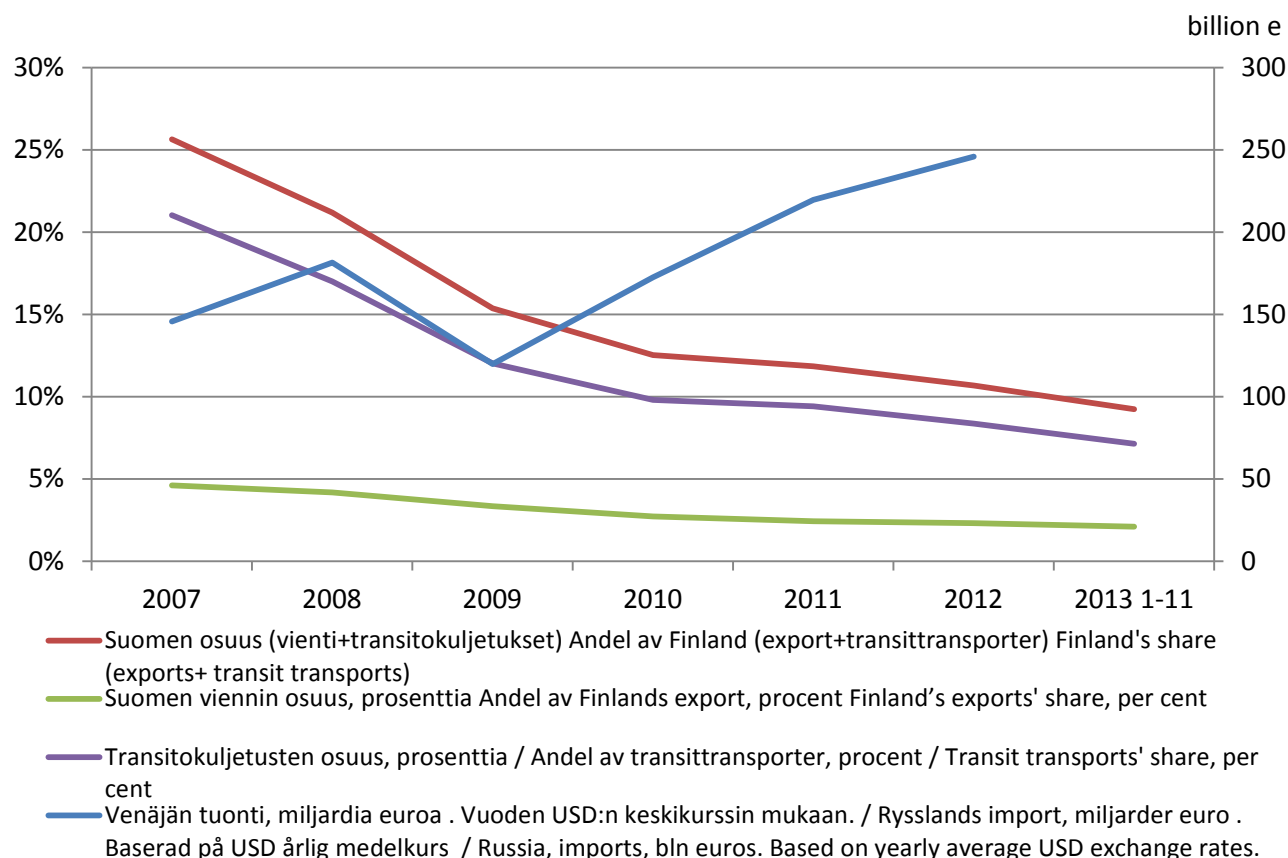
Transit transports 2006–2013 (1000 tons)



Finnish route's share of Russia's total imports

The share of the Finnish route, that is, the combined share of Finland's exports and transit transports to Russia of Russia's total imports showed a continued decline in 2013. The Finnish route's share of Russia's total imports was nine per cent in 2013. In 2012, the share was still 11 per cent. Finland's exports to Russia in 2013 were at the same level as in the previous year, displaying no growth. Last year's re-exports to Russia declined about 20 per cent from the previous year. The combined value of Finland's exports and transit transports to Russia has in recent years increased significantly less than the total value of Russia's imports.

Finnish route's share of Russia's total imports 2007–2013 (01–11)



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