



27.2.2015

YEARLY SUMMARY (detailed data)

The volume of exports increased by 2.3 per cent in 2014

Both export and import prices declined

The value of Finland's goods exports remained at almost the same level in 2014 as the year before according to the Finnish Customs. The value of exports amounted to over 55.8 billion euros. The decrease in the value of exports last year was due to the decrease of export prices by two per cent. The volume of exports grew by 2.3 per cent. The value of imports shrank by one per cent and amounted to 57.6 billion euros. The value of imports also declined due to the decrease in prices. Import prices fell by 2.8 per cent in 2014, but the volume of imports increased by 1.5 per cent. In 2013, exports shrank by one per cent and imports by two per cent.

The trade deficit decreased in comparison with the previous year. Trade balance showed a deficit of 1.8 billion euros in 2014, whereas the deficit was 2.4 billion euros in 2013. In 2014, the deficit in the trade with EU countries was slightly over 1.6 billion euros and only 144 million euros in external trade. In 2013, the external trade deficit amounted to 217 million euros and that of EU trade to over 2.1 billion euros.

Transport equipment was the most important growth sector in exports in 2014, but there was also a rise in exports of mobile technology products. The value of exports of machinery and equipment as well as chemical industry products went down last year. Exports of forest industry products remained at roughly the same level as the previous year. Exports of metal industry products rose slightly.

Due to a decrease in the value of imports of energy products, in particular, but also of capital goods, overall imports took a downturn of one per cent last year. Imports of intermediate goods and raw materials, however, increased to some extent in 2014, as did imports of consumer goods.

Thanks to a three per cent growth in the foreign trade with EU countries, the total exports did not fall in 2014. Exports to the euro zone went up by six per cent. Exports to non-EU countries shrank by five per cent. In 2013, exports to EU countries increased by one per cent, while exports to non-EU countries decreased by five per cent. Imports from all EU countries grew by two per cent in 2014, compared to four per cent the previous year. A five per cent drop in the value of imports from non-EU countries brought down the total imports by one per cent. In 2013, imports in external trade went down by nine per cent.

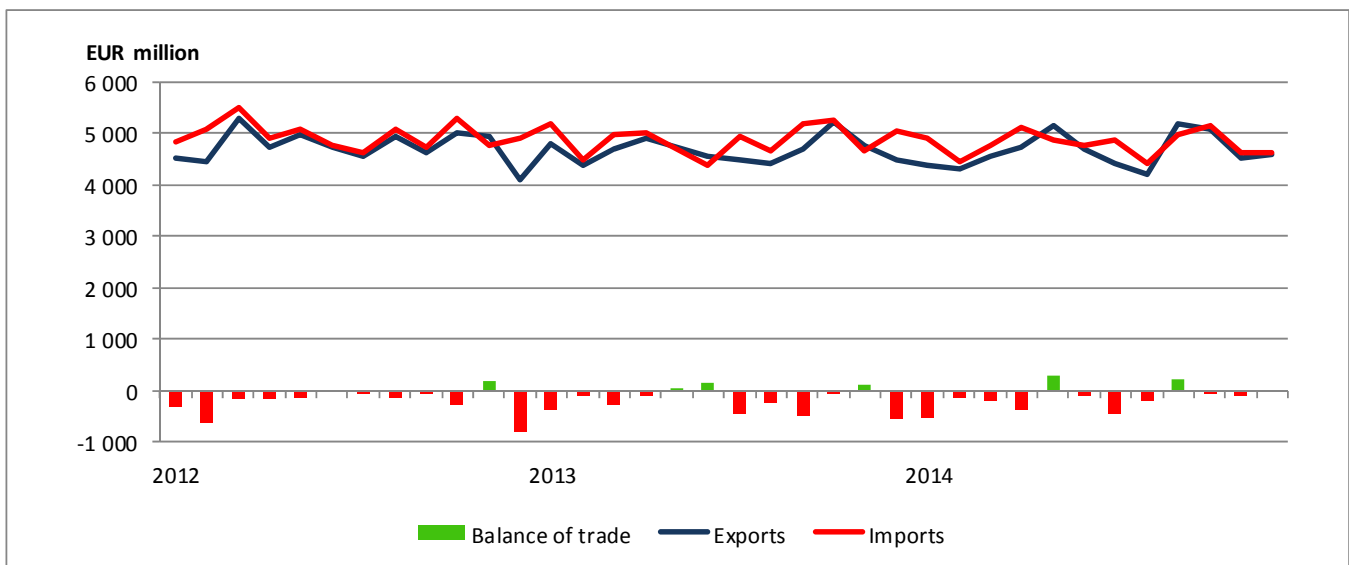
Overall development, million euros

	2013	2014	Change% 2014
Exports (fob)	56 048	55 829	0
Imports (cif)	58 407	57 608	-1
Balance	- 2 359	- 1 780	

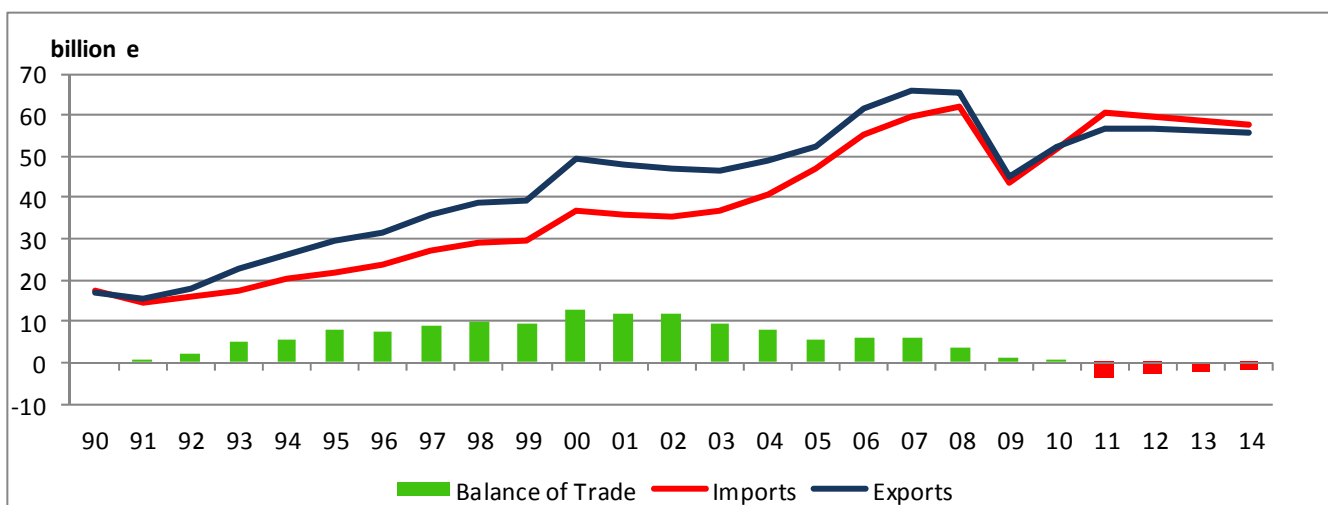
Foreign trade indexes	Point figure * 2013	Point figure * 2014	Change %
Volume index			
Exports	97,1	99,3	+2,3
Imports	97,5	99,1	+1,5
Unit value index			
Exports	107,9	105,8	-2,0
Imports	113,5	110,3	-2,8

* Moving 12-months average

Exports, imports and trade balance in Finland by month 2012–2014, billion euros



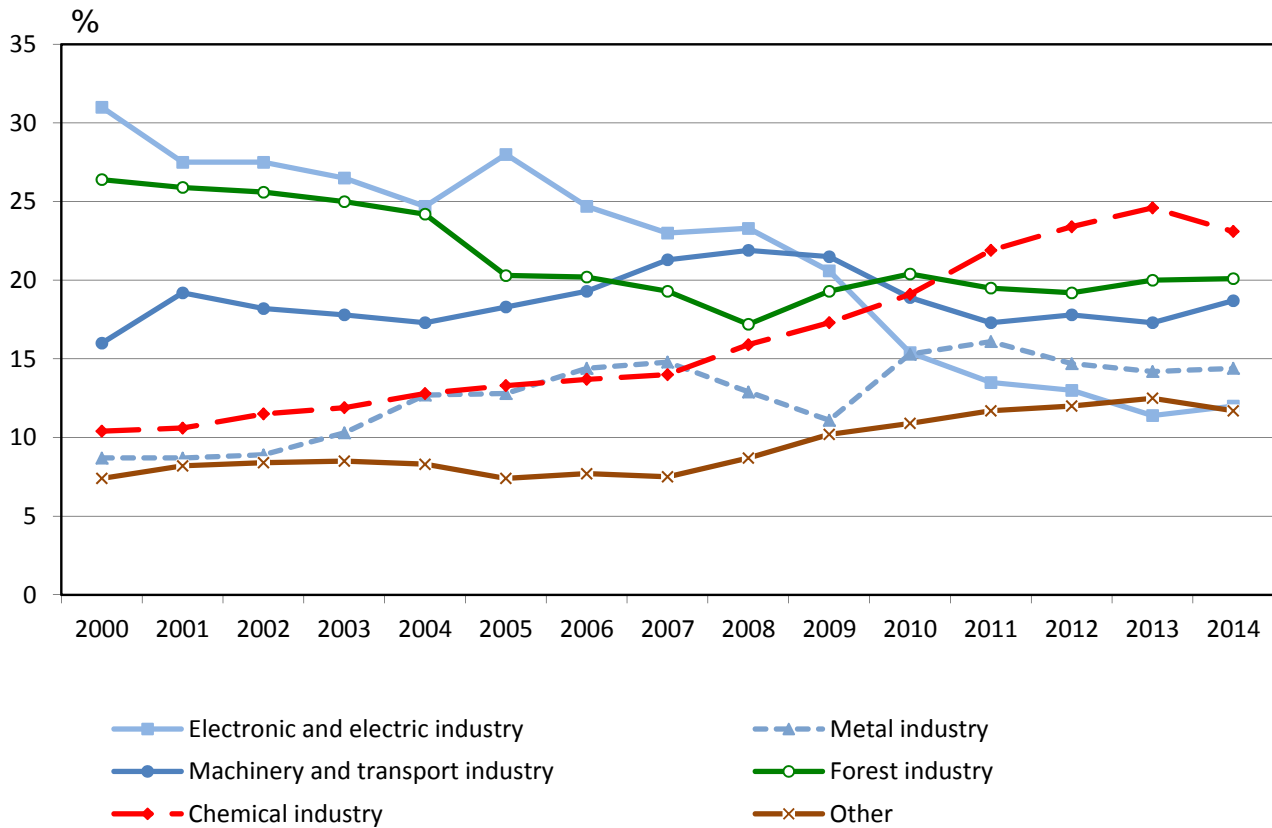
Exports, imports and trade balance in Finland by year 1990–2014, billion euros



Transport equipment biggest growth sector in exports in 2014

There were no major changes in Finland's export structure last year. The chemical industry was once again the biggest product group in exports, although its share diminished somewhat. Its share was 23.1 per cent last year, compared to 24.6 per cent the previous year. In recent years, the chemical industry has grown to become the biggest product category in exports, as dwindling exports of communication equipment have reduced the electric and electronic industry's share of total exports to 12 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 the machinery and vehicles industry was 18.7 per cent. In ten years, Finland's export structure has evened out considerably, and none of the product groups has a clearly dominant position in exports.

Different industrial sectors' (CPA) share of Finland's total exports 2000–2014, per cent



Chemical industry exports declined in 2014 compared to the previous year. The chemical industry exports took a downward turn last year due to a decline in the value of exports of oil products and pharmaceutical industry products. In the case of the oil products, there was a drop in both the export prices and export volumes. Compared to the year before, exports of basic chemical industry products went up last year. The decline in exports of plastic products was less distinct last year.

Exports in the forest industry sector as a whole remained at much the same level in 2014, having shown a slight increase the previous year. Exports of paper and paperboard declined last year by three per cent. During the previous year exports fell by two per cent. By contrast, exports from the mechanical forest industry increased by seven per cent. Exports of pulp also went up last year by two per cent.

Exports of machinery and transport equipment rose by six per cent last year. The year before, exports of products in this group went down by almost one tenth. Exports of special machinery, such as paper machinery, earth-moving and excavation machinery, declined by 14 per cent last year. Exports of motors remained at the previous year's level. There was, however, an increase of eight per cent in exports of general industrial machinery and equipment. Exports of electric and electronic industry products also showed an upward trend of five per cent last year. In 2013, exports in this product group decreased by five per cent. Last year's growth was largely due to a rise in exports of communication (+14 %) and computer equipment (+7 %). Transport equipment was the biggest growth sector in exports in 2014. Exports of motor vehicles rose by 58 per cent. There was a particularly noticeable increase in exports

of passenger cars (+151 %), but there was also a clear increase in exports of goods transport vehicles (+17 %). A considerably higher number of vessels were exported last year than the year before (+54 %).

The total exports of metal industry products remained at almost the same level in 2014 as the year before. Exports of iron and steel as well as non-ferrous metals showed signs of picking up compared to the decline the year before. The value of exports of copper went down by three per cent, but exports of nickel, aluminium and zinc showed an increase.

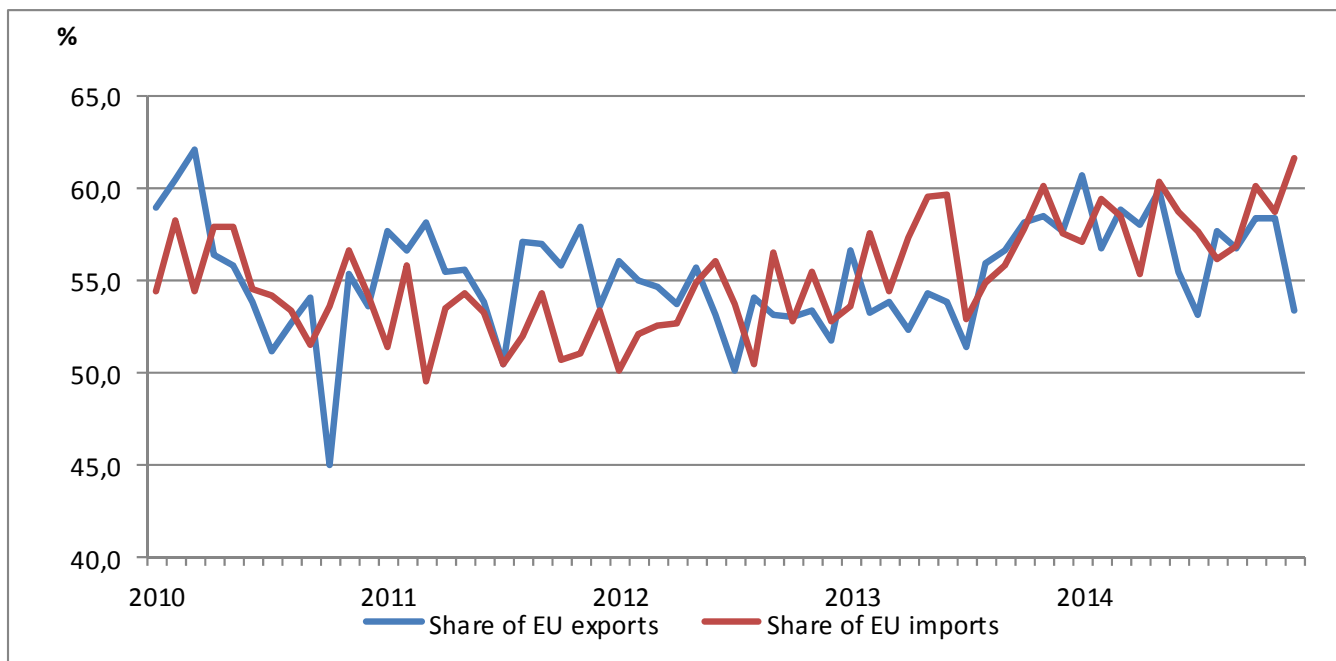
Imports of intermediate goods grew by three per cent last year, as the value of imports of basic metals went up. The biggest change in imports was the decrease in imports of energy products by 11 per cent. The value of imports of energy products decreased when the import prices of crude oil went down from the previous year by over nine per cent. Import volumes, however, almost remained at the previous year's level. Import prices of petroleum products fell by five per cent and the volume of imports 11 per cent. Imports of capital goods also decreased by three per cent last year, but the decline in imports was less steep compared to 2013. The decline was mainly due to a drop in imports of ships. There was a moderate increase of three per cent in imports of durable consumer goods last year. By contrast, the value of imports of motor vehicles showed a significant increase of nine per cent in 2014.

EU countries' share of Finland's foreign trade continued to grow in 2014

The EU countries' share of Finland's exports grew last year from 55.3 per cent in the previous year to 57.3 per cent. There was also a rise in the EU countries' share of imports. Last year the share was 58.4 percent, up from the 56.7 per cent seen the previous year.

Correspondingly, the share of the trade with countries outside the EU dropped. Last year, external trade had a 42.7 per cent share of exports and a 41.6 per cent share of imports, while the corresponding shares for the previous year were 44.7 per cent of exports and 43.3 per cent of imports.

Share of EU exports and EU imports of Finland's total foreign trade 2010–2014 by month.



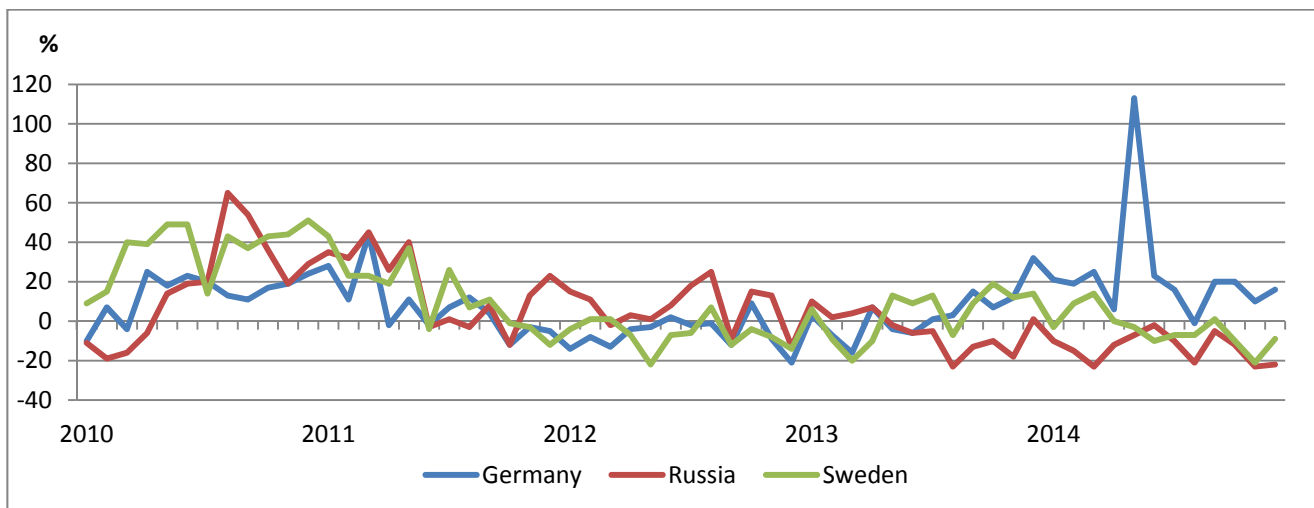
Note: scale of vertical axel begins at 40

Germany is now our largest trade partner

Sweden has for many years been our biggest export country and Russia our biggest trade partner when measured by total trade volume. There was a change in this order in 2014. Germany rose to become both our biggest export country and our biggest trade partner. Germany's share was 12 per cent of the total exports and almost 13 per cent of the total trade volume. Sweden dropped to second place among export countries, with a share of 11.1 per cent. Russia was the third biggest export country with a share that fell to 8.3 percent last year, compared to 9.6 percent the year before. Exports to Russia fell by 14 per cent last year, while exports to Sweden fell by four per cent. Exports to Germany increased by 24 per cent over the same period. Of the other important EU countries, exports to the United Kingdom and Latvia increased the most. In extra trade, Japan and South Korea were export countries that showed moderate growth. Among the EU-countries, there was a drop in exports to France and Belgium. In extra trade, there was a decrease in exports to Norway and China.

In terms of imports, Russia was the biggest import country last year, with a share of 15 per cent. A year earlier this share was 18 per cent. Germany came second in 2014 with a share of 13.4 per cent, and Sweden was third with a share of 11.4 per cent. Imports from Russia decreased by 18 per cent last year. Imports from Sweden went down by two per cent over the same period. Imports from Germany rose by five per cent. As regards the other EU countries, imports from Poland, Denmark and the Netherlands showed the biggest increase, while imports from France and Estonia were in decline. In extra trade, imports from Norway and the USA grew the most, while imports from China remained almost at the previous year's level.

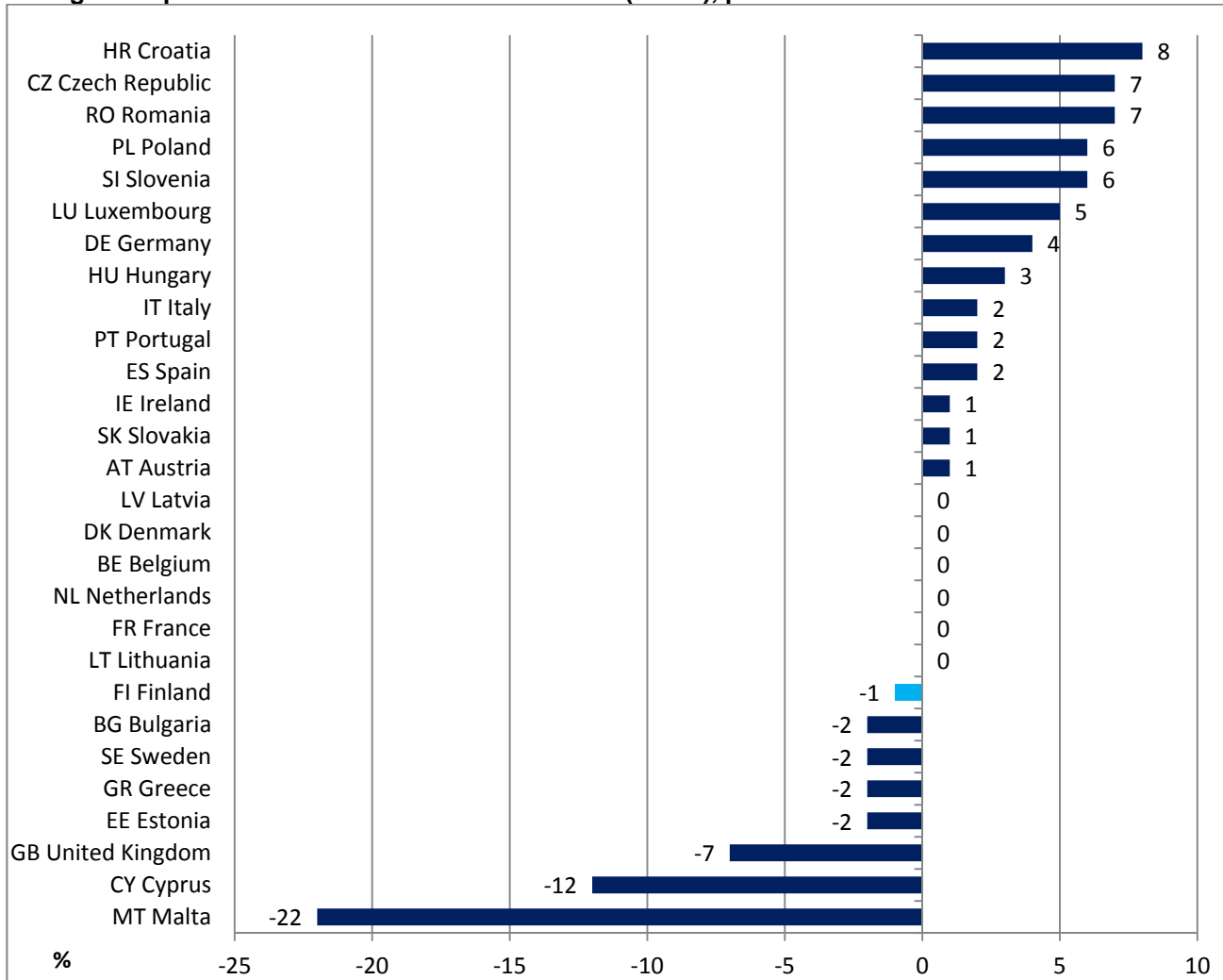
Change in Finland's exports to Germany, Russia and Sweden 2011–2014, month by month, per cent.



Development of EU countries' exports in 2014

The combined exports of the EU countries (EU28) increased by one per cent in 2014 (January–November). Finland's exports over the corresponding period declined by one per cent from the previous year. The development of Finland's exports was only slightly lower than the total exports of the EU countries. The change in exports varied largely in different EU countries. Croatia, the Czech Republic, Romania and Poland showed the biggest increase in exports. Among Finland's biggest trade partners, Sweden's exports went down by two per cent, whereas Germany's exports grew by four per cent. Estonia and the United Kingdom took a downward turn in terms of their exports. France, the Netherlands and Belgium were zero-growth countries. Italy's and Spain's exports, on the other hand, took a slight upward turn.

Change in exports in different EU countries in 2014 (01–11), per cent

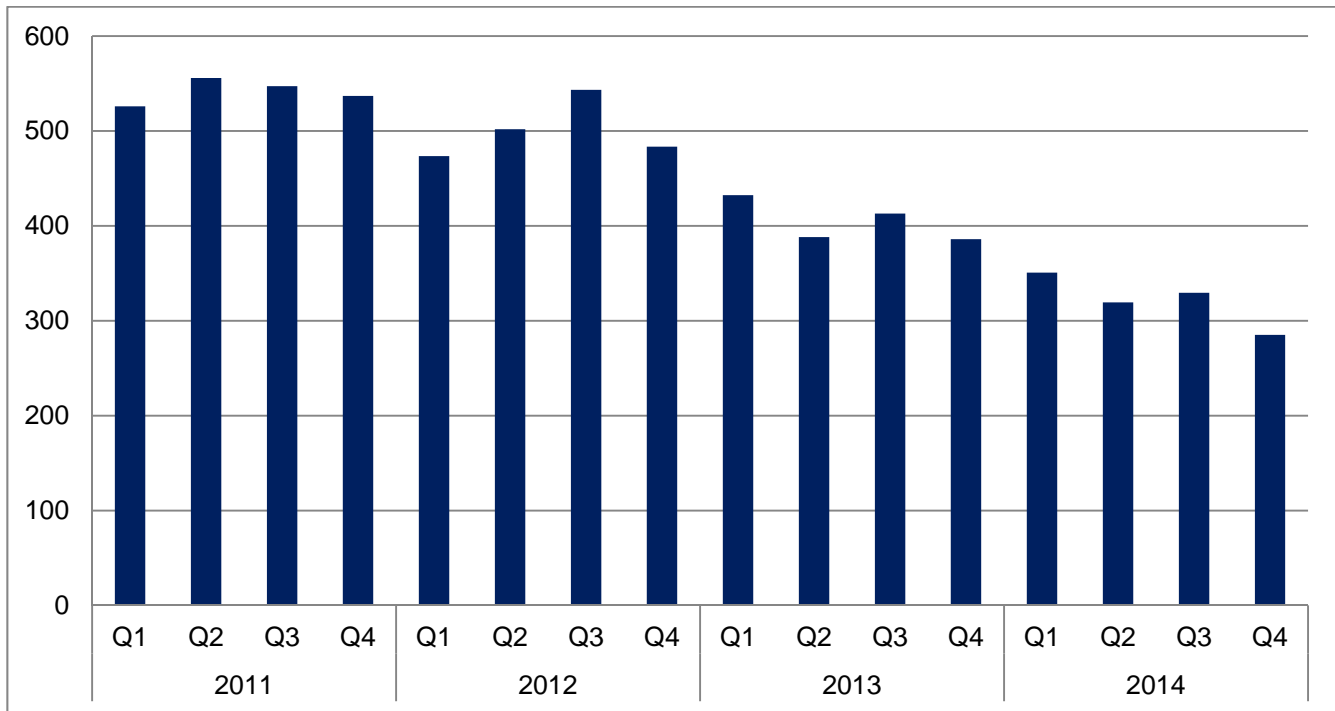


Source: Eurostat news release 30/2015

Transit transports

According to Finnish Customs' statistics on transit transports, less than 1.3 million tons of transit goods were exported as transit transports from Finland to Russia in 2014. The number of transit tons fell by 21 per cent compared to the previous year. The volume of transit transports has been shrinking since 2011. Last year, the volume of transit goods declined particularly over the last quarter. The transit statistics contain information on road transports transited through Finland and across the eastern border through the most important border crossing points. The transit goods arrive at the customs border of Finland, from where they are transited by road to Russia without customs clearance in the customs territory of Finland. The goods contained in the road transit statistics are not included in Finland's foreign trade statistics.

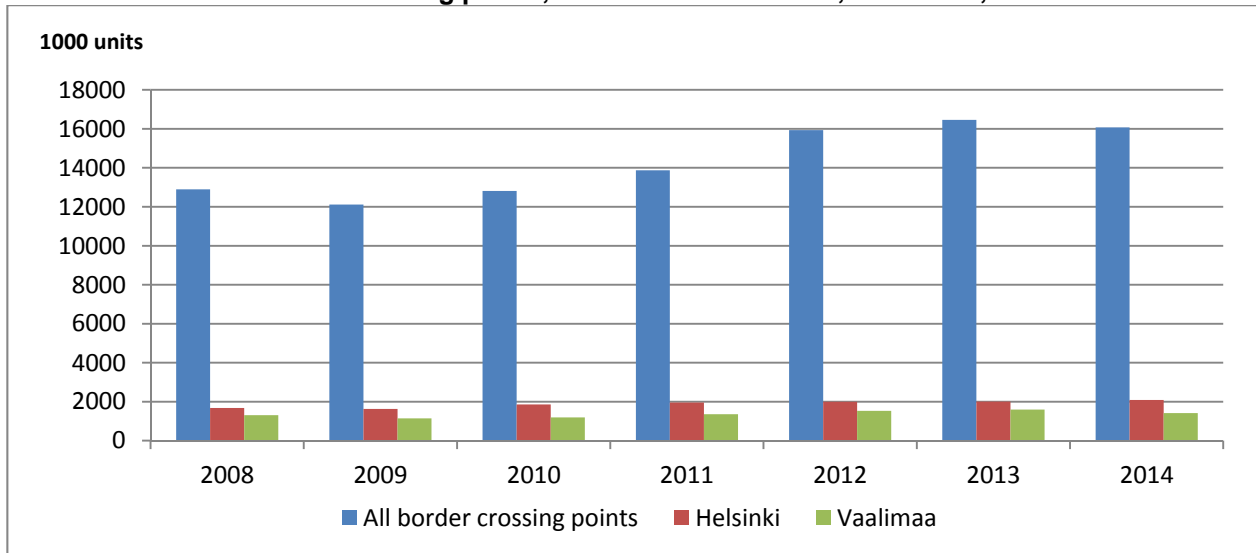
Transit transports 2011–2014 (1000 tons)



Border traffic

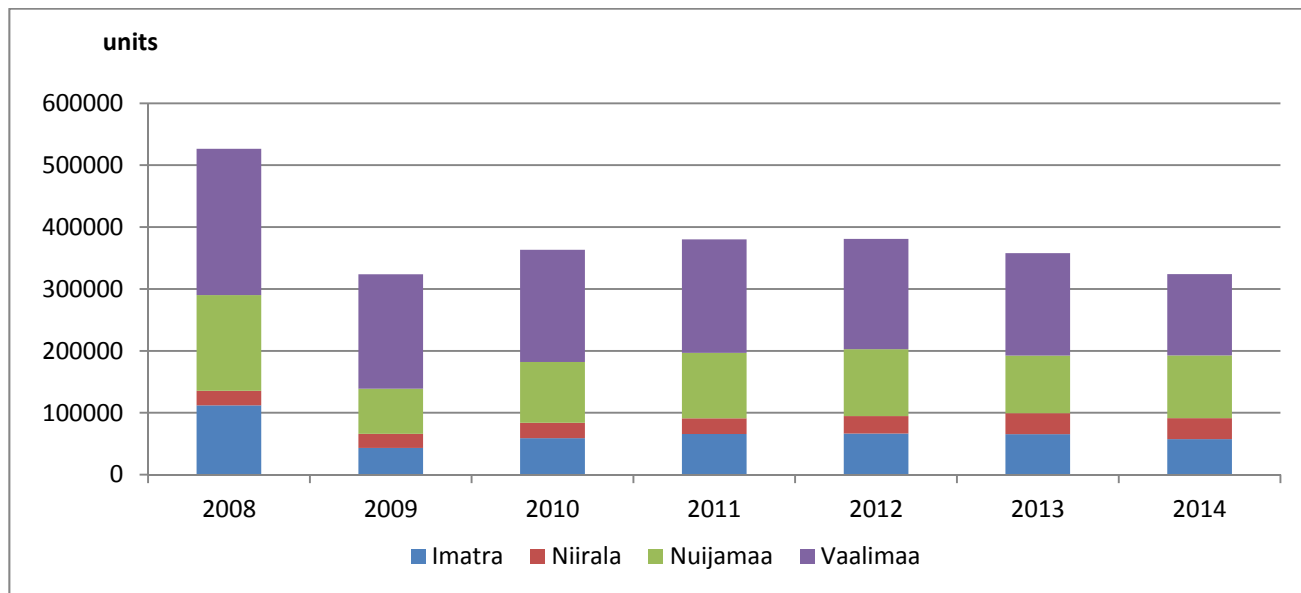
Border traffic statistics indicate the volumes of Finland's border traffic according to vehicle and border crossing point. The total quantity of goods in border traffic in Finland declined in 2014 by two per cent, but at Helsinki border crossing point the quantity of goods increased by four per cent. At Vaalimaa border crossing point traffic fell by 11 per cent in 2014.

Border traffic at all border crossing points, Helsinki and Vaalimaa, 2008-2014, 1000 units



The majority of the road transports in the trade with Russia pass through the major border crossing points on the Finnish-Russian border. Vaalimaa is the biggest border crossing point; its share was 41 per cent last year. However, the shares of both Vaalimaa and Imatra were on the decline, while the shares of Nuijamaa and Niirala went up. The number of loaded trucks took a downward turn in 2013 after three years of growth. Last year, this downward trend continued with a decline of nine per cent.

Number of loaded trucks by year 2008–2014 and by border crossing point, total entries and exits



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