



24 March 2016

## ANNUAL PUBLICATION: detailed data

### VOLUME OF EXPORTS FELL BY 4,7 PER CENT IN 2015

#### Export prices rose 0,7 per cent

According to Finnish Customs' preliminary data, the value of Finland's goods exports declined by four per cent in 2015. The value of exports amounted to 53.8 billion euros. The decrease in the value of exports last year was due to the decrease of export volume by 4.7 per cent. Export prices grew by 0.7 per cent. The increase of the export prices of machinery and equipment and paper and cardboard compensated the fall of export prices of petroleum products. The value of imports declined by six per cent and amounted to 54.3 billion euros. The value of imports declined mainly due to the decrease in prices. Import prices fell by 4.7 per cent and the volume of imports by 0.8 per cent. In 2014, exports remained at the level of the previous year and imports decreased by a per cent. At that time, the volume of exports increased by 2.3 percent and export prices fell by two per cent. The volume of imports grew by 1.5 per cent, while import prices fell by 2.8 per cent.

Compared to recent years, there was a significant reduction in the trade deficit last year. The trade balance showed a deficit of 427 million euros in 2015. The deficit amounted to 1.8 billion euros in 2014, and in 2013, the deficit was 2.4 billion euros. In 2015, the deficit in the trade with EU countries rose, however, and was close to 2.2 billion euros, but in extra-EU trade there was a surplus of almost 1.8 billion euros. In 2014, the extra-EU trade deficit amounted to 70 million euros and that of EU trade to 1.7 billion euros.

The decline in total exports was mainly influenced by two factors: a steep downturn in the value of exports of oil products and a considerable slump in exports to Russia. The value of exports of oil products fell by 41 per cent, while exports to Russia declined by 32 per cent. Export prices of petroleum products fell by 27 per cent and the volume of exports by a fifth. When excluding oil products and exports to Russia, there was an increase of 3.6 per cent in overall exports. Other exports from the chemical industry decreased by five per cent, exports from the metal industry by three per cent. Transport equipment was the most important growth sector in exports in 2015, with an increase of 30 per cent. Forest industry products increased by three per cent, while exports of machinery and equipment were down by two per cent.

Total imports showed a decline of six per cent in 2015, again due to a steep fall of 37 per cent in the value of imports of energy products. There was also a slight decline in imports of intermediate goods, three per cent. Imports of capital goods increased by seven per cent, however, and the imports of durable consumer goods by ten per cent.

Exports to the EU-countries decreased by a per cent in 2015. Exports to the euro zone, on the other hand, went up by six per cent. Exports to non-EU countries shrank by eight per cent. In 2014, exports to EU countries increased by four per cent, while exports to non-EU countries decreased by five per cent. Imports from all EU countries increased by a per cent, when there had been an increase of two per cent in 2014. A decrease of 15 per cent in the value of imports from outside the EU brought down the overall imports again in 2015. In 2014, imports in extra-EU trade went down by five per cent.

#### Overall development, million euros

	2014	2015	Change % 2015
Exports (fob)	55 973	53 829	-4
Imports (cif)	57 769	54 256	-6
Trade balance	- 1 796	- 427	

Foreign trade indexes	Point figure * 2014	Point figure * 2015	Change %
<b>Volume index</b>			
Exports	99,3	94,7	-4,7
Imports	99,1	98,3	-0,8
<b>Unit value index</b>			
Exports	105,8	106,5	+0,7
Imports	110,3	105,1	-4,7

\* Moving 12-months average

Figure 1. Exports, imports and trade balance in Finland by month 2013–2015, million euros

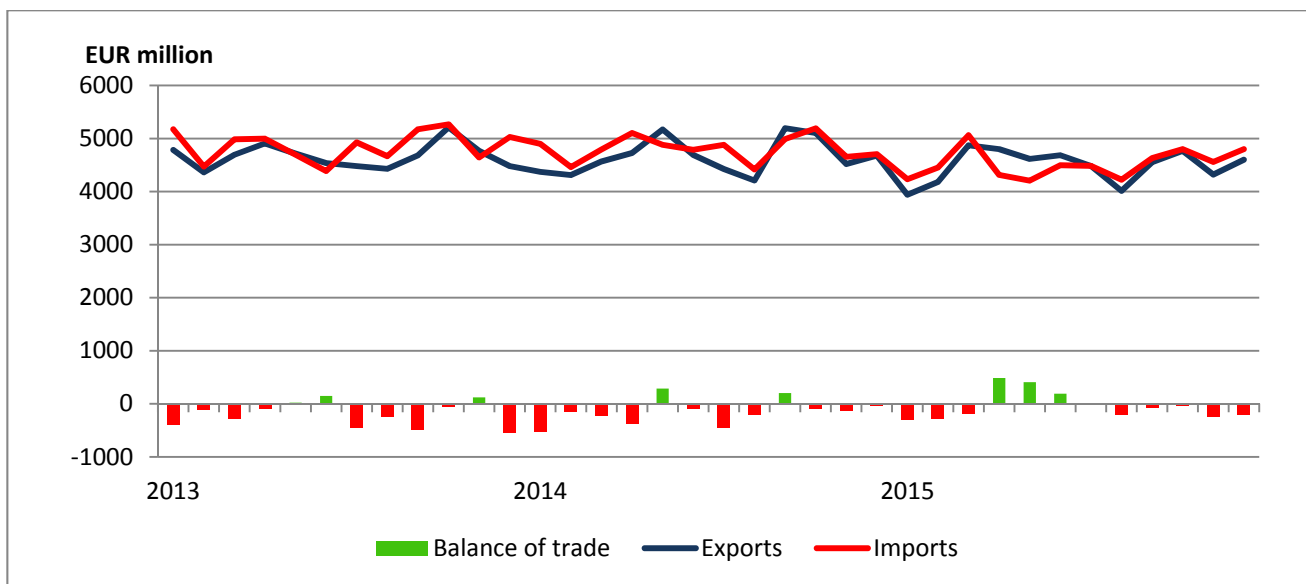
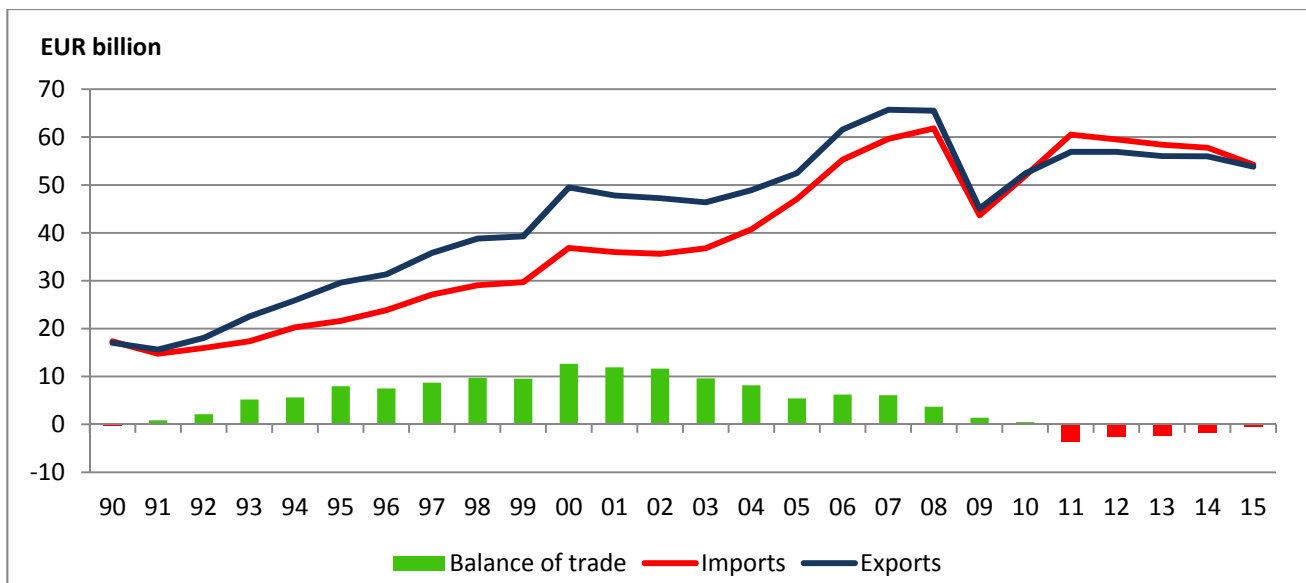


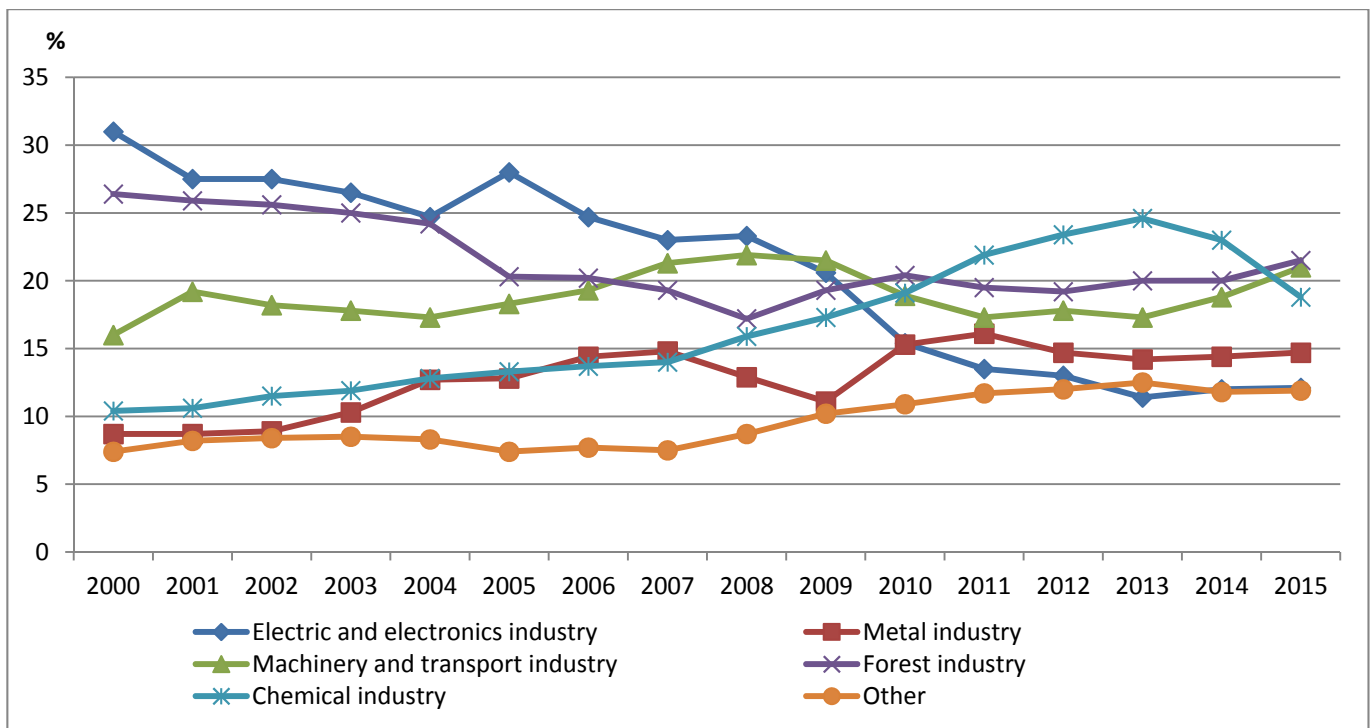
Figure 2. Exports, imports and trade balance in Finland by year 1990–2015, billion euros



## The decline in the value of exports of oil products had a considerable impact on the decrease in overall exports

The dramatic decrease in the value of exports of oil products changed the structure of Finland's exports last year. For the past four years, the chemical industry has been the biggest sector in exports, but in 2015, it fell to third position. Its share was almost 19 per cent last year, compared to 23 per cent the previous year. The share of forest industry products of overall exports increased to more than a fifth last year, thereby assuming once again its position as the top export sector after a respite of six years. The share of the machinery and vehicles industry also grew last year by more than a fifth, making it the second biggest export sector. The decline in exports of communication equipment has reduced the electric and electronic industry's share of total exports to around 12 per cent. At the start of the millennium, the figure was around 30 per cent, and by the turn of the decade, it had sunk to approximately 20 per cent. On the other hand, Finland's export structure has evened out considerably, and none of the product groups has had a clearly dominant position in exports in recent years.

**Figure 3. Different industrial sectors' (CPA) share of Finland's total exports 2000–2015, per cent**



In 2015, the value of exports of oil products had already declined by 42 per cent. The export prices of oil products went down by 27 per cent compared to the corresponding period in 2014. The export volumes diminished by almost one fifth over the same period. The share of oil products of total exports went down from more than 10 per cent in 2014 to 6.4 per cent. In 2013, the share was 12 per cent. Similarly, exports of chemical industry products also declined last year compared to the year before. The decline was by five per cent. There was a moderate downturn of three per cent in exports of pharmaceutical industry products last year, but the decline in exports of basic chemical industry products was down by ten per cent.

Exports from the forest industry sector took a slight upward turn last year, reaching a growth of three per cent. There was no growth in 2014. The biggest rise, 12 per cent, was seen in exports of pulp. Exports of paper and paperboard also increased somewhat, two per cent, in 2015, having been in decline the year before. There was also a slight increase of a per cent in mechanical forest industry exports.

Exports of machinery and transport equipment grew last year by four per cent, which was less than the year before when they rose by six per cent. Exports of industrial machinery and equipment declined by two per cent, and exports of electrical machinery and equipment by four per cent. Transport equipment was the biggest growth sector in exports in 2015, just as it was the year before. Exports of motor vehicles increased by 31 per cent. Exports of vessels remained largely unchanged from 2014.

The total exports of metal industry products declined by three per cent in 2015. Exports of iron and steel as well as non-ferrous metals nearly managed to stay level with the year before, but exports of metal products saw a clear decline of ten per cent.

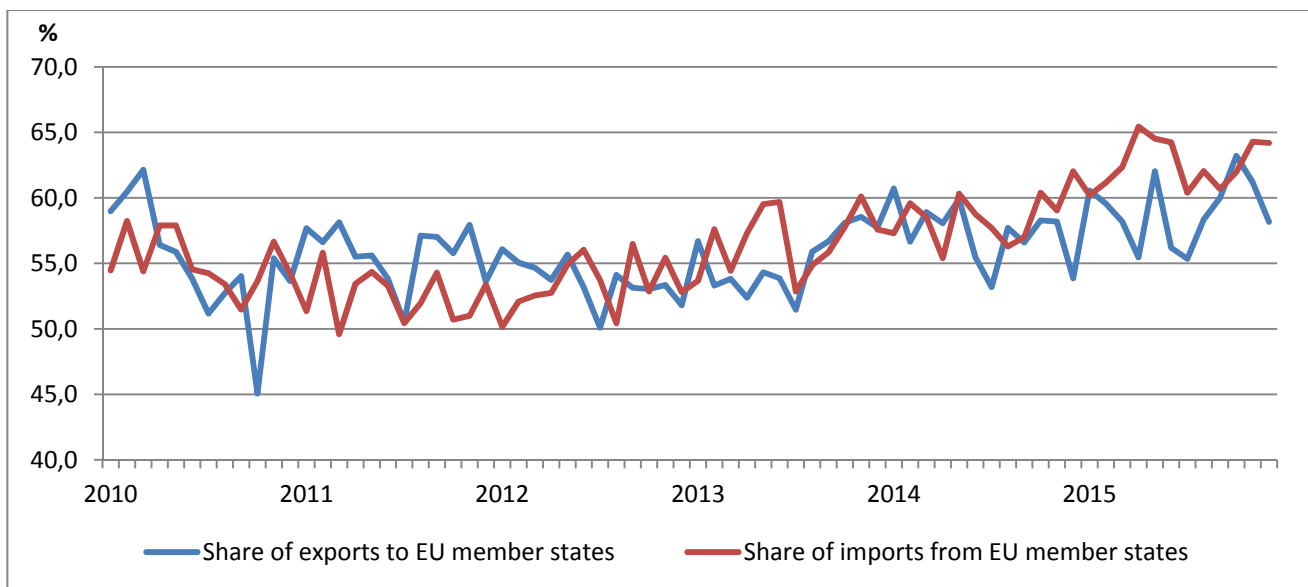
The 37 per cent decline in the value of imports of energy products had a marked effect on the overall decline in imports. The import prices of crude oil went down by 39 per cent, while the import volumes only declined by six per cent. The import prices for oil products also fell, but only by less than 25 per cent. The import volumes of oil products fell by 12 per cent. Imports of intermediate goods declined by three per cent last year, as imports of metal industry products dwindled. However, imports of capital goods took a moderate upward turn of seven per cent, as the imports of machinery and transport equipment rose by eight per cent. There was also a ten per cent increase in imports of consumer goods last year.

### EU countries' share of Finland's foreign trade continued to grow in 2015

The EU countries' share of Finland's exports grew in 2015 from 57.3 per cent in the previous year to 59 per cent. There was also a rise in the EU countries' share of imports. Last year the share was 62.6 per cent, up from the 58.5 per cent seen the previous year.

Correspondingly, the shares of the trade with countries outside the EU dropped. Last year, the extra-EU trade had a 41 per cent share of exports and a 37.4 per cent share of imports, while the corresponding shares for the previous year were 42.7 per cent of exports and 41.5 per cent of imports.

**Figure 4. Share of EU exports and EU imports of Finland's total foreign trade 2010–2015 by month.**



Note: scale of vertical axis begins at 40 per cent.

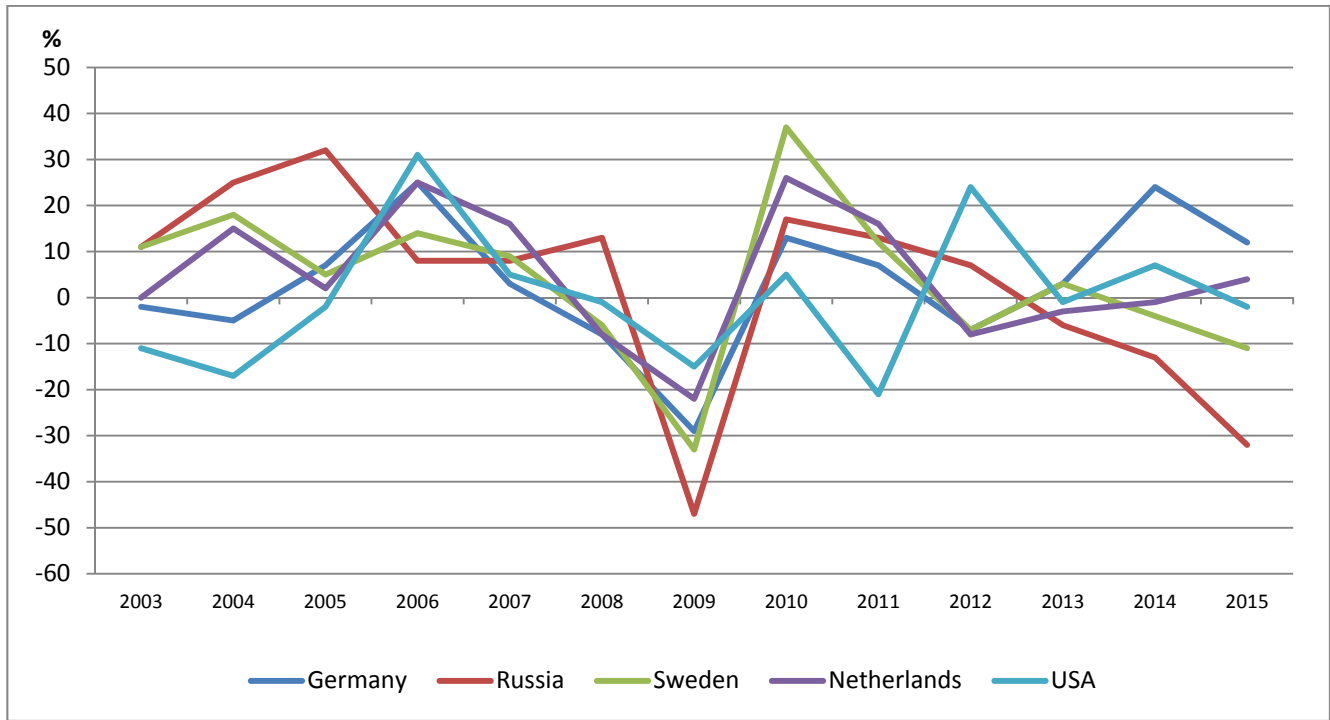
### Russia dropped to fifth biggest export country

Sweden was for many years 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 retained this position in 2015 and its share of total exports grew slightly, surpassing 14 per cent. Sweden remained our second biggest export country with a share of 10.3 per cent. The United States rose to become our third biggest export country with a share of seven per cent, and the Netherlands was fourth biggest (6.6%). Russia was only the fifth biggest export country with a share that fell to 5.9 per cent last year, compared to 8.3 per cent the year before, and 9.6 per cent in 2013.

Exports to Russia fell by 32 per cent last year, while exports to Sweden fell by 11 per cent. Exports to Germany grew by 12 per cent over the corresponding period, exports to the Netherlands by four per cent. Exports to the United States declined by two per cent. Exports to the United States grew by seven per cent the previous year, and therefore, the country's share of total exports has grown.

Russia has been our biggest import country since 2003. In 2015, the country dropped to third biggest import country with a share of 11 per cent. In 2014, Russia's share of total imports was 15.2 per cent, and as high as 18 per cent in 2013. Germany rose to become our biggest import country with a share of 15 per cent of total imports. Sweden was the second biggest import country with a share of 11.4 per cent. Imports from Russia decreased by 31 per cent last year. Imports from Sweden went down by six per cent over the same period. Imports from Germany rose by six per cent.

**Figure 5. Change in Finland's exports to Germany, the Netherlands, the United States, Russia and Sweden 2003–2015, per cent.**

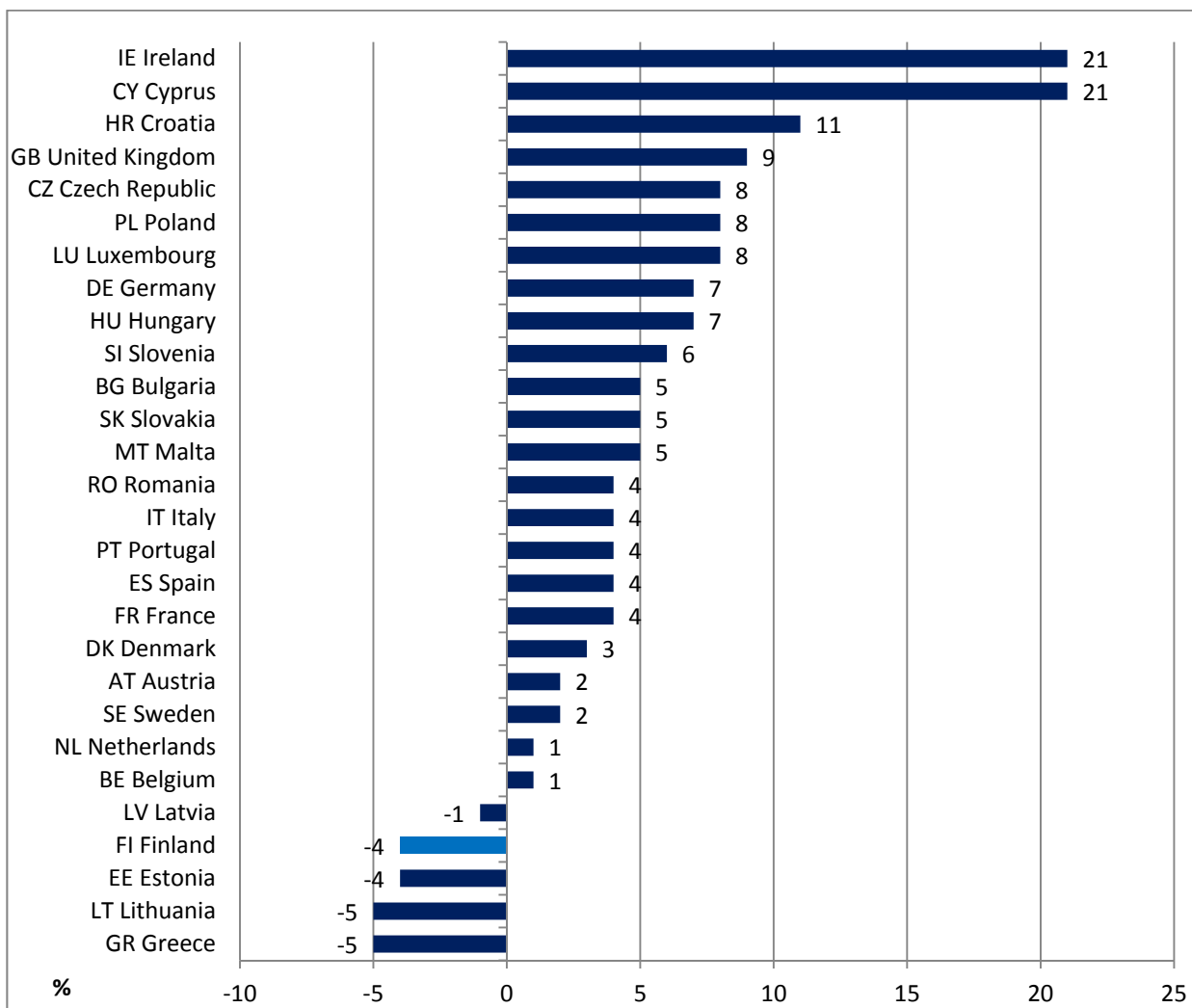


### Development of EU countries' exports in 2015

The combined exports of the EU countries (EU28) grew by five per cent in 2015 (January–November).<sup>1</sup> Finland's exports fell by four per cent over the corresponding period. Finland's exports showed the weakest trend of the EU countries last year. Only in Lithuania and Greece did exports fall more than in Finland, and in Estonia, they fell by the same amount. Exports were only in decline in the Baltic countries, Greece and Finland. However, the change in exports varied largely in different EU countries. Exports grew the most in Ireland, Cyprus and Croatia. Among Finland's major trading partners, Sweden's exports increased by two per cent, Germany's by seven per cent and the Netherlands by one per cent. Exports grew by four per cent in France and nine per cent in the United Kingdom. Belgium's exports rose by a per cent.

<sup>1</sup> Source: Eurostat Comext database, latest figures are from January-November.

**Figure 6. Change in exports in different EU countries in 2015, per cent**



Source: Eurostat news release 33/2016

### The slump in the trade with Russia continued in 2015

There was a slowdown in the growth of exports to Russia already in 2011, even though the following year showed a growth of seven per cent. The decline in exports to Russia started in 2013 with a downturn of 6 per cent. In 2014, exports fell by 13 per cent and by last year, the decline already amounted to 32 per cent. The fall in exports last year did not, however, reach the level of the crisis year 2009, when exports dropped by 47 per cent. Exports of all product groups to Russia fell dramatically. The steepest decline was in exports of foodstuffs (-66%), transport equipment (-38%) and industrial machinery (-36%). Export chemicals and chemical products fell by almost a fifth, and exports of electrical machinery and equipment by 31 per cent.

Imports from Russia took a negative turn in 2012 when they fell by seven per cent. The following year, imports declined moderately, diminishing by one per cent, but in 2014, the decline was already at 18 per cent. Last year, imports fell by 31 per cent. This is more than in 2009 when imports fell by 31 per cent. More than 73,3 per cent of imports from Russia last year were energy products, and 58.5 per cent of this was made up of oil and oil products. The fall in the price of oil had particularly marked effect on the decline in the value of imports from Russia. There was also a decline in imports of gas (-36 %) and coal (-37 %). Imports of electricity declined by three per cent. Imports of metals and metal products were the only main industrial sector to rise (+7 %).

The combined exports from the EU countries to Russia fell by 28 per cent last year, while imports from Russia fell by 25 per cent.<sup>2</sup> In other words, Finland’s trade with Russia has fallen more than the EU average.

<sup>2</sup> Source: Eurostat news release 33/2016

Figure 7. Change in exports to Russia and in imports from Russia, 2002–2015, per cent



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