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VOLUME OF EXPORTS GREW BY 9.4 PER CENT IN 2017

Export prices increased by over five per cent

According to Finnish Customs' foreign trade statistics, the value of Finland's goods exports increased by 15 per cent in 2017. The value of exports amounted to 59.6 billion euros. The increase in the value of exports was due to the increase in both the volume of exports and the export prices. The export prices increased by 5.2 per cent, and the volume of exports by 9.4 per cent. In 2017, the value of imports grew by 13 per cent and amounted to 62.2 billion euros. In terms of volume, imports grew by 8.2 per cent, while import prices increased by 5.0 per cent. In 2016, the value of exports fell by four per cent and the volume of imports decreased by 4.0 per cent. Export prices increased by 0.4 per cent that year. The value of imports grew by one per cent due to the increase of 0.1 per cent in volume and 0.5 per cent in prices.

The trade deficit decreased somewhat in comparison with the previous year. The trade balance showed a deficit of almost 2.6 billion euros in 2017. The deficit in the trade with EU countries was close to two billion euros. In the trade with non-EU countries there was a deficit of 623 million euros. The deficit in 2016 amounted to 3.1 billion euros. In 2016, the trade with EU countries showed a deficit of 3.6 billion euros, but the trade with non-EU countries was in surplus by 434 million euros. In 2015, the trade deficit was only 613 million euros, and the trade with EU countries showed a deficit of 2.3 billion euros that year, but the trade with non-EU countries was in surplus by almost 1.7 billion euros.

Exports in almost all the main sectors took a clear upward turn in 2017. Exports of forest industry products grew by five per cent. Exports of machinery and equipment increased by 12 per cent. Exports of transport equipment saw the steepest increase of the main sectors, 70 per cent, and there was also a rapid increase in exports of metal industry products, 18 per cent. The value of exports of petroleum products grew by 19 per cent, whereas exports from the rest of the chemical industry grew by six per cent. Exports of instruments and apparatus increased by ten per cent and exports of food by 12 per cent.

In 2017, total imports of goods increased by 13 per cent. Imports of capital goods grew by six per cent. Import of fuels and lubricants increased by 20 per cent and imports of industrial supplies by 24 per cent. There was a 23 per cent increase in imports of transport equipment and parts and accessories thereof whereas imports of food and beverages grew only by four per cent. Imports of consumer goods decreased by five per cent.

The value of exports to the EU countries increased by 17 per cent in 2017. Exports to the eurozone went up by one fifth. Exports to non-EU countries grew by 12 per cent. In 2016, exports to both EU countries and non-EU countries shrank by four per cent. Imports from all EU countries grew by a tenth in 2017. In 2016, imports from within the EU were at the same level as the previous year. Imports from non-EU countries increased by 17 per cent in 2017. The year before, imports from outside the EU increased by two per cent.

The EU countries' share of Finland's exports grew slightly in 2017, from 59.1 per cent in the previous year to 60.1 per cent. As for imports, the EU countries' share decreased slightly, from 62.2 per cent in the previous year to 60.8 per cent. The shares in the trade with countries outside the EU changed correspondingly. Last year, the extra-EU trade had a 39.9 per cent share of exports and a 39.2 per cent share of imports, while the corresponding shares for 2016 were 40.9 per cent of exports and 37.8 per cent of imports.

Overall development of international trade, million euros

	2016	2017	Change % 2017
Exports (fob)	51 878	59586	+15
Imports (cif)	55 003	62180	+ 13
Trade balance	- 3 125	- 2 594	

Foreign trade indexes	Point figure * 2016	Point figure * 2017	Change %
Volume index			
Exports	90.9	99.5	+9,4
Imports	98.4	106.4	+8.2
Unit value index			
Exports	107.0	112.5	+5.2
Imports	105.6	110.9	+5.0

* Moving 12-month average

Figure 1. Exports, imports and trade balance in Finland by month 2015–2017, million euros

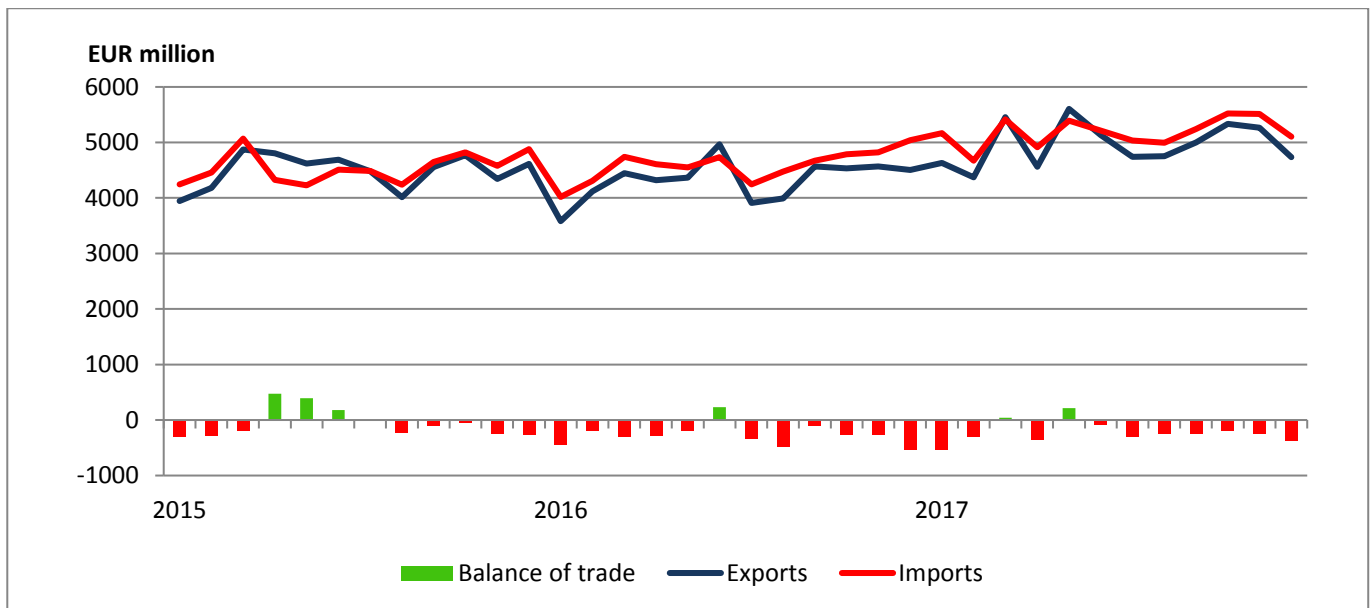
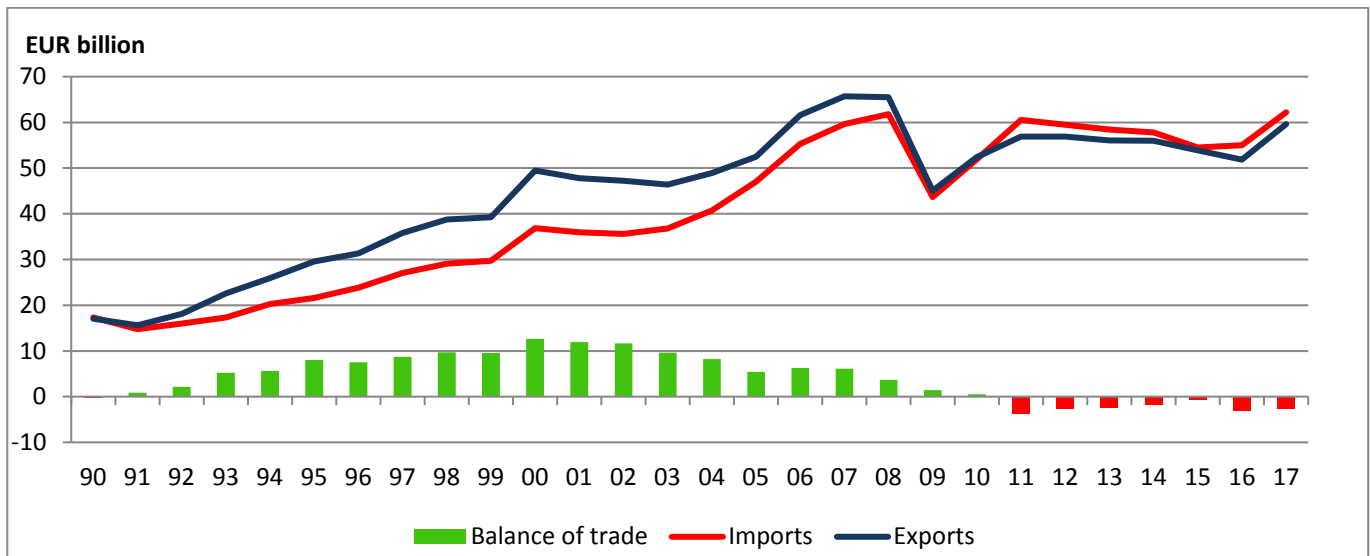


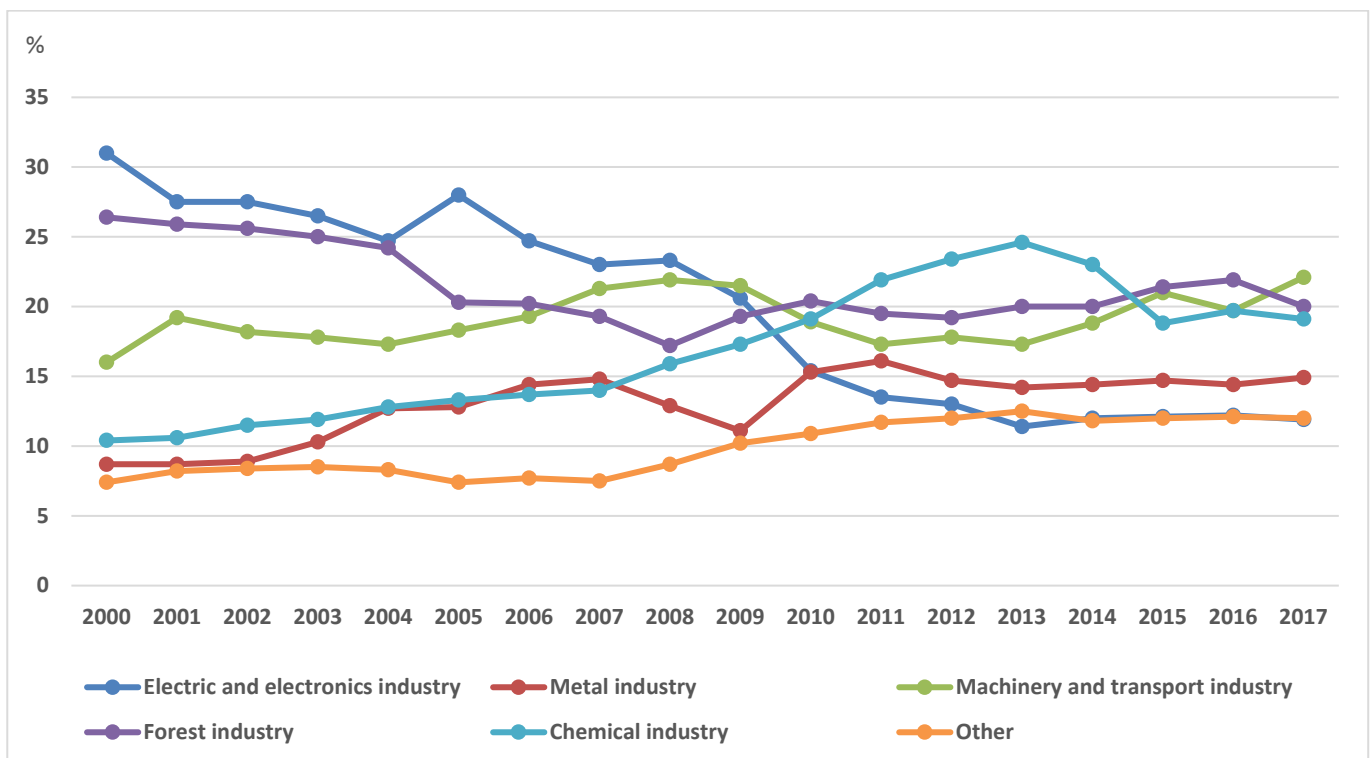
Figure 2. Exports, imports and trade balance in Finland by year 1990–2017, billion euros



Machinery and vehicles industry had greatest share of total exports

The share of forest industry products of total exports according to the CPA classification decreased to 20 per cent last year from 21.9 per cent the year before. The forest industry had been our biggest export sector for a couple of years, but last year it dropped to second place. The machinery and vehicles industry rose to become our biggest export sector in 2017, with a share of 22.1 per cent of the total goods exports. The previous year the share was 19.7 per cent. In 2017, the share of the chemical industry was 19.1 per cent and the metal industry's 14.9 per cent. The share of the electric and electronic industry was 11.9 per cent. The changes in the shares of the various sectors were very small compared to the previous years.

Figure 3. Different industrial sectors' (CPA) share of Finland's total exports 2000–2017, per cent



Exports in almost all the main sectors took a clear upward turn last year

Exports of machinery and transport equipment showed an upward trend and increased by 24 per cent last year. Exports of industrial machinery grew by 12 per cent, reaching a 15.5 per cent share of total exports last year. Exports of power-generating machinery and equipment saw the biggest increase, 20 per cent, followed by exports of special machinery, 13 per cent. Exports of general industrial machinery and equipment increased by six per cent. Russia was the biggest export country in industrial machinery and equipment, with a share of 8.6 per cent; exports grew by 38 per cent last year. The United States was second with a share of 8.5 per cent. Exports from the product group to the United States increased by 18 per cent last year. Sweden was third with a share of 6.9 per cent. Last year, exports from the product group to China were at the same level as the previous year. Exports to Germany grew by nine per cent.

The total exports of electrical machinery and equipment increased by one tenth last year. The 21 per cent growth in the exports of mobile technology was the highest in the product group, but the growth in the exports of telecommunications equipment was nearly as rapid. Most exports of mobile technology went to the Netherlands; the country's share of total exports was 26 per cent. Exports to second-placed China more than doubled last year; the country's share was 21 per cent. Exports from the product group to the United States multiplied last year.

Exports of transport equipment took an upward turn and increased by 70 per cent last year. The rapid growth in exports was due to a 115 per cent increase in the value of exports of passenger cars and a 95 per cent increase in the value of exports of vessels. In 2016, exports of passenger cars decreased by almost one third, and exports of vessels stayed level with the previous year. Last year, 82.8 per cent of exports of passenger cars went to Germany. Exports of passenger cars to the country grew by 138 per cent last year. Russia was second with a share of 5.1 per cent. Exports of trucks and vans increased by 22 per cent and exports of motor vehicle parts and chassis by 16 per cent.

Total exports from the forest industry sector grew by five per cent in 2017. In 2016, exports of forest industry products fell by two per cent. The share of paper and paperboard of total exports was 11.9 per cent last year, being thus by far the biggest export product of the forest industry. There was an increase of one per cent in paper and paperboard exports last year. Exports from the product group to Germany, which was the biggest export country with a share of 17.5 per cent, went down by five per cent last year. United States was on second place with a share of 9.3 per cent. Exports of paper and paperboard to the country fell by nine per cent. Exports to the United Kingdom went down by 12 per cent last year, the country being the third biggest buyer of Finnish paper and paperboard with a share of 8.4 per cent.

The value of exports of pulp increased by 11 per cent, and pulp had a 3.3 per cent share of total exports. The increase in the value of exports was due to a 6.7 per cent rise in the export prices of pulp and to a four per cent growth in the export volumes. With a share of 35 per cent, China was by far the biggest buyer of pulp last year, as in the year before. Last year, exports of pulp to the country grew by 27 per cent. Germany was the second largest export country for pulp, with a share of 13.2 per cent. Last year, pulp exports to Germany dropped by 18 per cent. Italy was third with a share of 9.2 per cent, seeing a downturn of four per cent in pulp exports last year. Exports of wood increased by 11 per cent and its share of total exports was equal to that of pulp. The biggest buyers of wood were China (16.8%) and Japan (11.9%), followed by the United Kingdom and Egypt with shares of around 10 per cent. Wood exports to China saw the highest increase, 55 per cent, while exports to Japan also showed an upturn of nearly one tenth. Exports to the United Kingdom increased by six per cent, but exports to Egypt decreased by one per cent. Exports of wood manufactures went up by one tenth, and the product group had 1.5 per cent share of total exports.

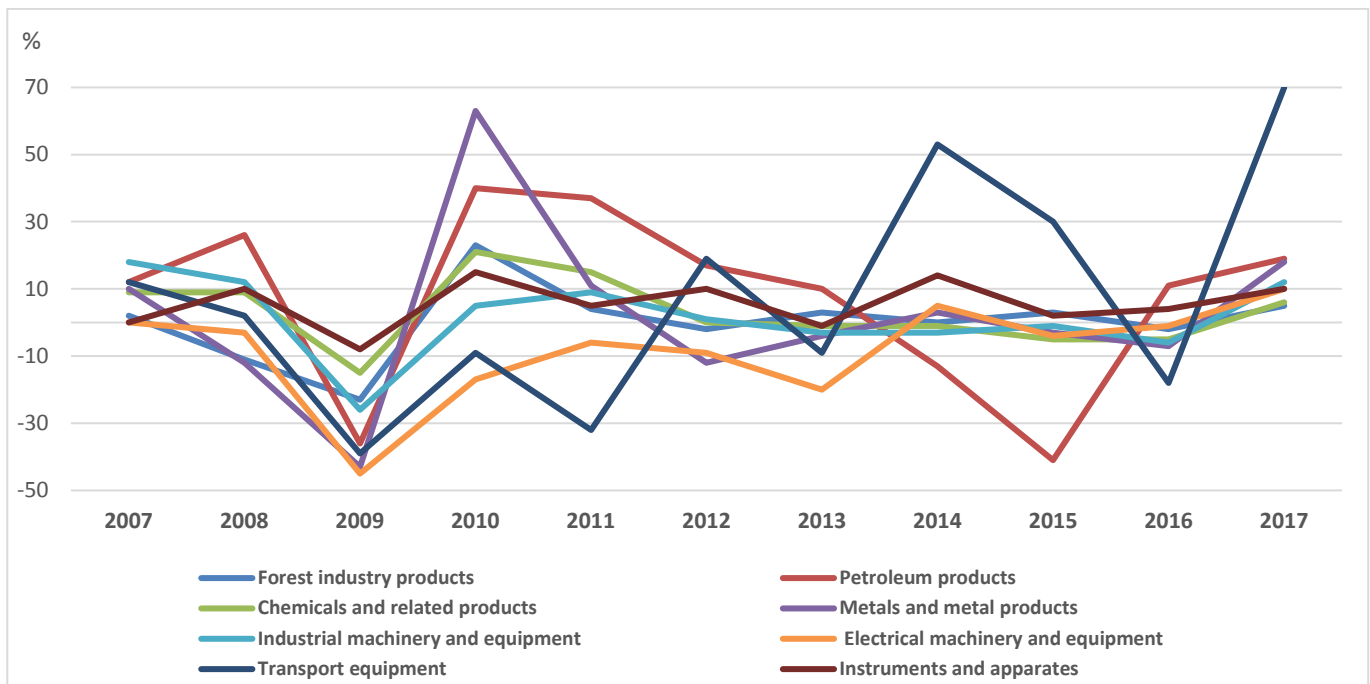
In 2017, the value of exports of petroleum products increased by 19 per cent. The year before, the value of exports of petroleum products increased by 11 per cent. The export prices of petroleum products went up by 22 per cent last year, but at the same time, export volumes went down by three per cent compared to the previous year. The share of petroleum products of total exports went up somewhat to 7.7 per cent. Sweden was the biggest buyer of petroleum products last year with a share of 24.1 per cent. The share of the Netherlands was 13.8 per cent and the share of the UK 11.6 per cent. Exports of other chemical industry products increased by six per cent last year. Exports of basic chemical industry products grew by nearly one fifth and exports of plastics by seven per cent. Exports of pharmaceutical industry products went down by 11 per cent.

The total exports of metal industry products grew by 18 per cent in 2017, and the share of the exports from the product group of total exports was 13 per cent. Exports of iron and steel went up by 16 per cent. The Netherlands and Germany had the biggest shares of total iron and steel exports: 28.8 per cent and 16.3 per cent, respectively. Exports to the Netherlands went up by nearly one tenth, and exports to Germany by more than one fifth. Exports to third-placed Sweden increased by 28 per cent. Sweden's share was 15.4 per cent. Exports of non-ferrous metals went up by 29 per cent. The Netherlands and Germany were

also the biggest export countries for non-ferrous metals, Germany's share was as high as 31 per cent. Copper was the most exported non-ferrous metal, exports of the metal increased by 28 per cent. The export prices of copper increased by more than one fifth, while the export volumes went up by six per cent. Zinc exports increased by one third, nickel exports by 13 per cent. Exports of metal products increased by four per cent last year.

Last year, there was a ten per cent increase from the previous year in exports of instruments and apparatus, and their share of total exports was 3.5 per cent. The United States was by far the biggest export market for instruments and apparatus, accounting for nearly 34 per cent of total exports from the product group. Last year, exports grew by three per cent. China was the second largest export country for instruments and apparatus, with a share of 7.2 per cent. Exports grew by 19 per cent last year. Exports to Germany of goods in this product group went up by six per cent, placing the country in third place. Exports of medical instruments and appliances grew by nine per cent, whereas exports of measuring, checking, analysing and controlling instruments and apparatus grew by one tenth.

Figure 4. Change in exports of main export sectors 2007–2017, per cent.



Continued rise in imports of machinery and transport equipment

The biggest product group in imports was machinery and transport equipment with a 32.5 per cent share of total imports. Total exports of goods grew by 13 per cent in 2017. Imports of industrial machinery and equipment grew by seven per cent and imports of electrical machinery and equipment by 11 per cent. There was a 19 per cent rise in imports of transport equipment last year. Imports of passenger cars rose by 10 per cent and imports of motor vehicles for the transport of goods by 21 per cent. Imports of motor vehicle chassis and parts grew by 70 per cent. Most of the imports of machinery and transport equipment came from Germany; the country's share of total imports from the group was 23.7 per cent last year. The second biggest import country for these products was China, with a share of 12.2 per cent, followed by Sweden in third place with a share of 8.9 per cent.

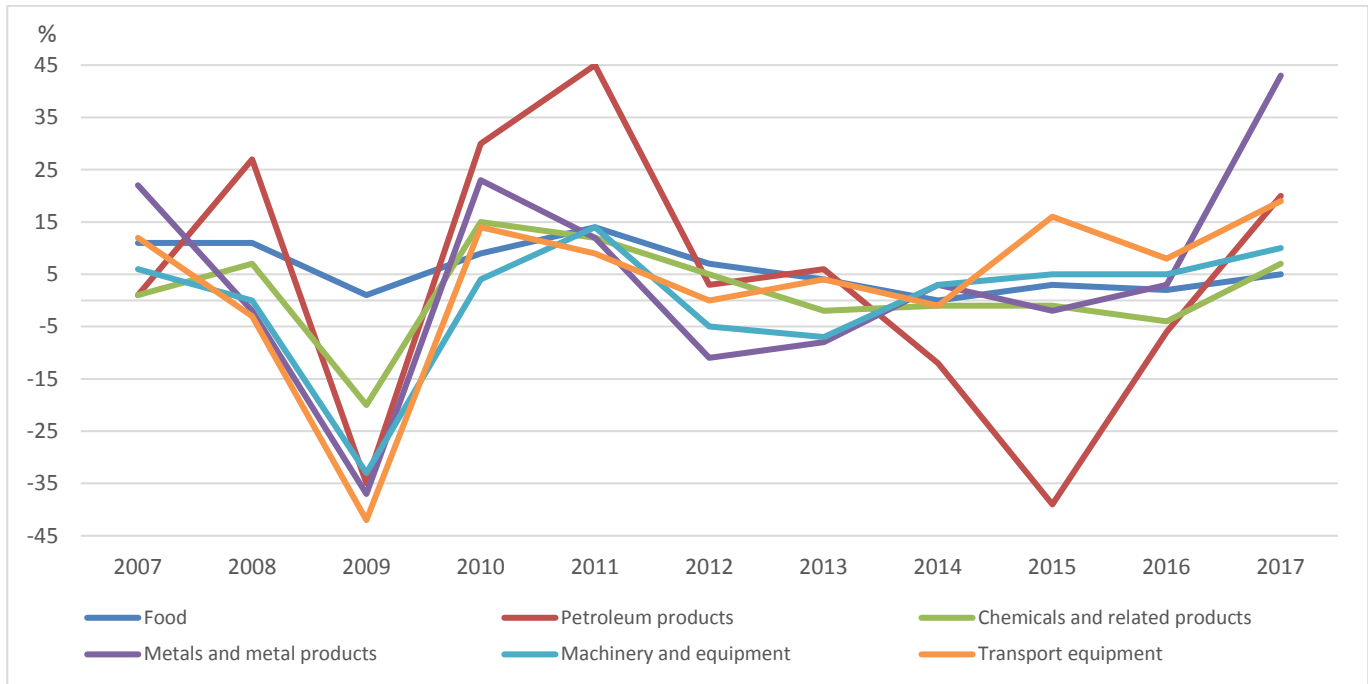
Imports of chemicals and related products went up by seven per cent. The group's share of total imports was 11.2 per cent last year. The biggest increase, 28 per cent, was seen in imports of basic chemical industry products. Imports of plastics grew by one tenth. Imports of medicaments, on the other hand, declined by five per cent from the previous year. Germany was also the biggest supplier of chemicals and related products with a share of 19.7 per cent. Next were Russia with a share of nine per cent and the Netherlands with a share of eight per cent.

The value of imports of crude oil increased by 27 per cent. This was due to the fact that the import prices went up by nearly one fourth. At the same time, import volumes went up by only two per cent. Crude oil was mainly imported from Russia – the country's share was 82.4 per cent of total crude oil imports. Imports from Norway accounted for 13.2 per cent. The value of

imports of petroleum products grew by seven per cent, as the import prices increased by nearly 28 per cent and the import volumes declined by 16 per cent. Sweden was the biggest supplier of petroleum products with a share of 45.2 per cent, and Russia the second biggest with a share of 25.6 per cent.

Imports of metals and metal products went up by 43 per cent from the previous year. Imports of iron and steel increased by 87 per cent, imports of non-ferrous metals by 38 per cent in and imports of metal products by seven per cent. Russia and Germany were the biggest import countries in this product group. Food had a 6.4 per cent share of total imports in 2017, growing by five per cent. Imports of dairy products went up by three per cent, but imports of fruit and vegetables remained level with the year before. Germany was also the biggest import country in food, with a share of 14.6 per cent. Sweden was second with a share of 12.8 per cent, and the Netherlands third (9.0%). The forest industry's share of total imports was only 2.5 per cent. Imports of these products saw a three per cent increase last year. Russia and Sweden were the main import countries for forest industry products.

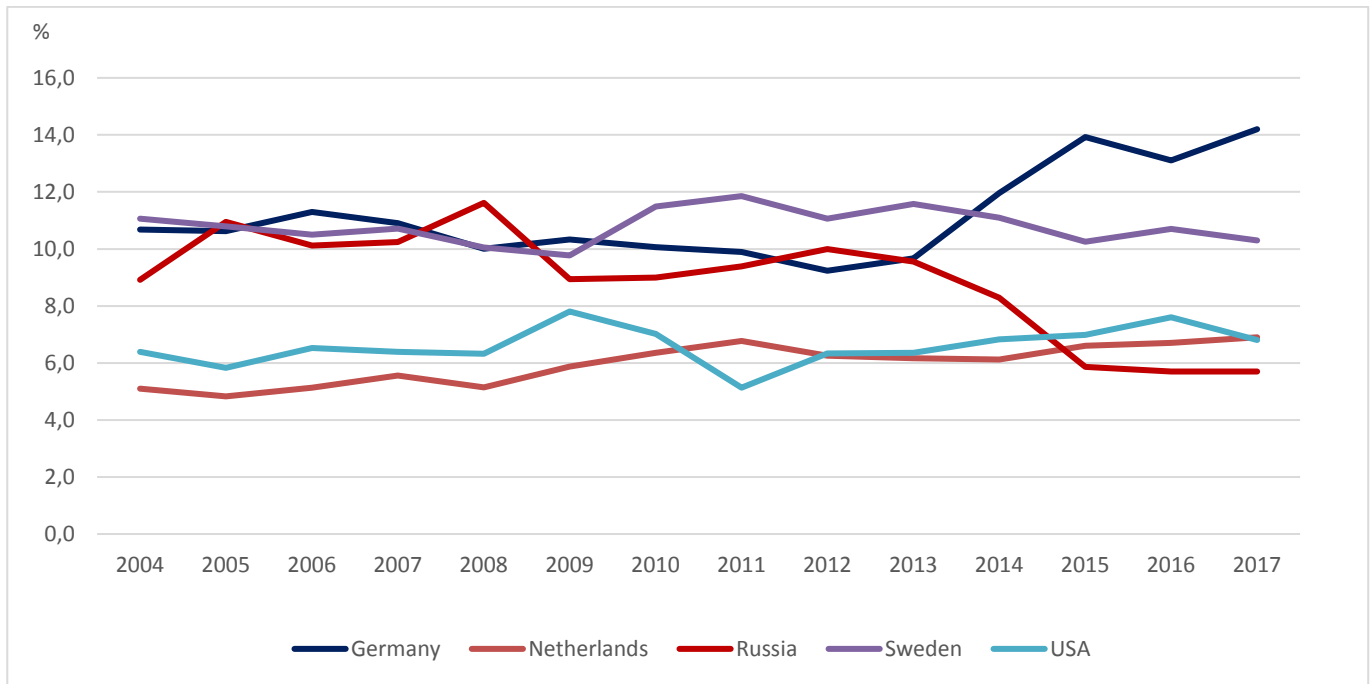
Figure 5. Change in imports of main export sectors 2007–2017, per cent.



Germany is our biggest trade partner

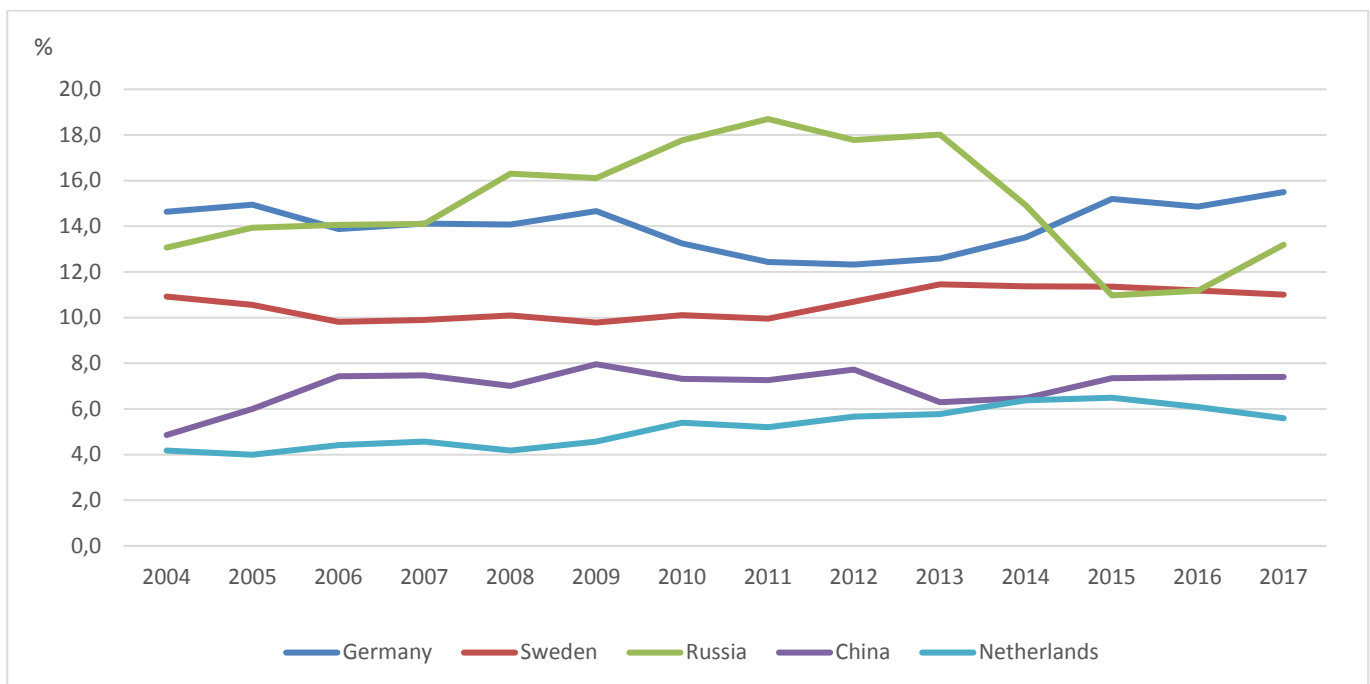
Sweden was for many years our biggest export country and Russia our biggest trading partner when measured by total trade volume. There was a change in this order in 2014. Germany became both our biggest export country and our biggest trading partner. Germany retained this position also in 2017, and its share of total exports went up by one percentage point, amounting to 14.2 per cent. Sweden was still our second biggest export country, with a share of 10.3 per cent, and also our second biggest trading partner. The United States dropped to fourth biggest export country with a share of 6.8 per cent, and the Netherlands became third biggest (6.9%), the difference being only one tenth of a percentage point. Russia was still the fifth biggest export country last year with a share of 5.7 per cent.

Figure 6. Share of total Finnish exports of Germany, the Netherlands, the United States, Russia and Sweden 2004–2017, per cent.



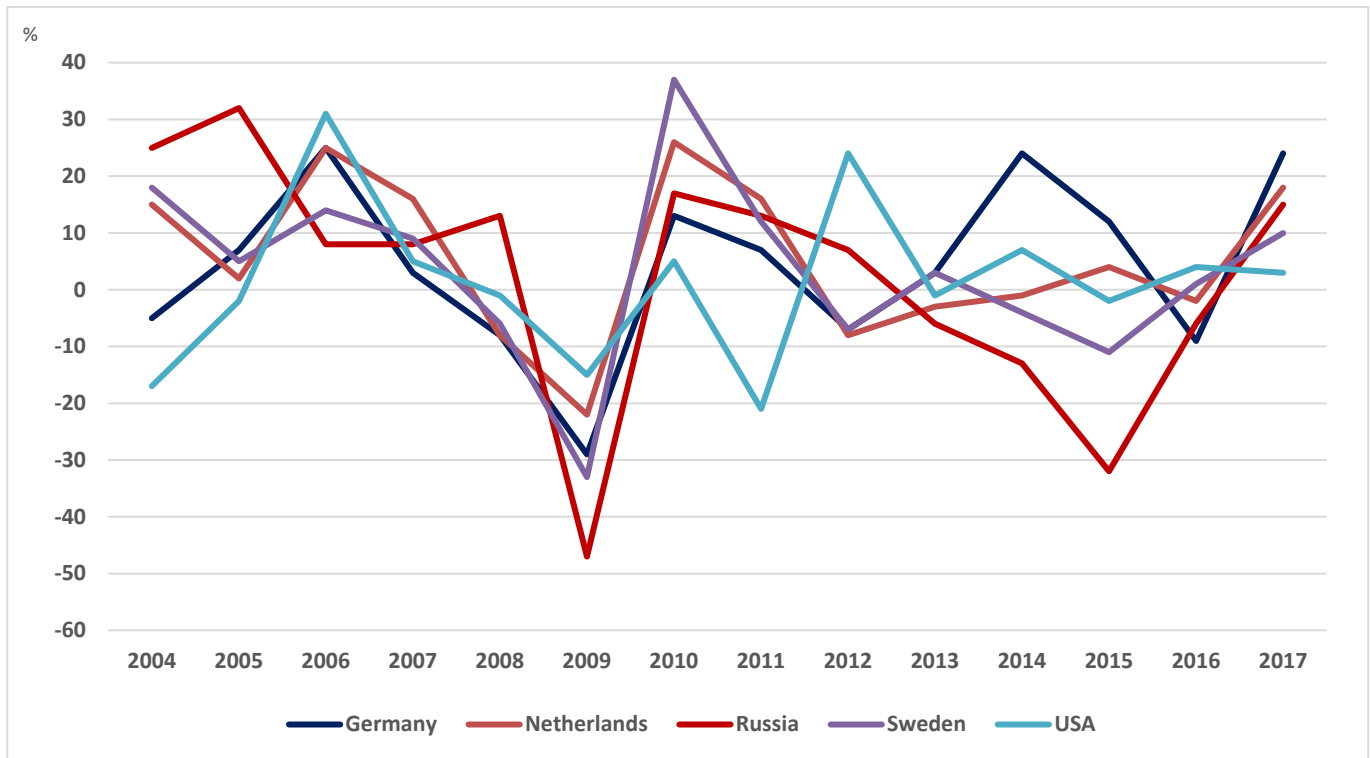
Russia was our biggest import country from 2003 to 2015, when the country dropped to third place with a share of 11 per cent. Russia kept its position in 2016 with a share of 11.2 per cent. In 2014, Russia’s share of total imports was almost 15 per cent, and as high as 18 per cent in 2013. Last year, Russia became the second biggest import country with a share of 13.2 per cent. Germany remained our biggest import country also in 2017 with a share of 15.5 per cent of total imports. Sweden was third with a share of 11.0 per cent. China was the fourth biggest import country with a share of 7.4 per cent, and the Netherlands was fifth with a 5.6 per cent share last year.

Figure 7. Share of total Finnish imports of Germany, the Netherlands, China, Russia and Sweden 2004–2017, per cent.



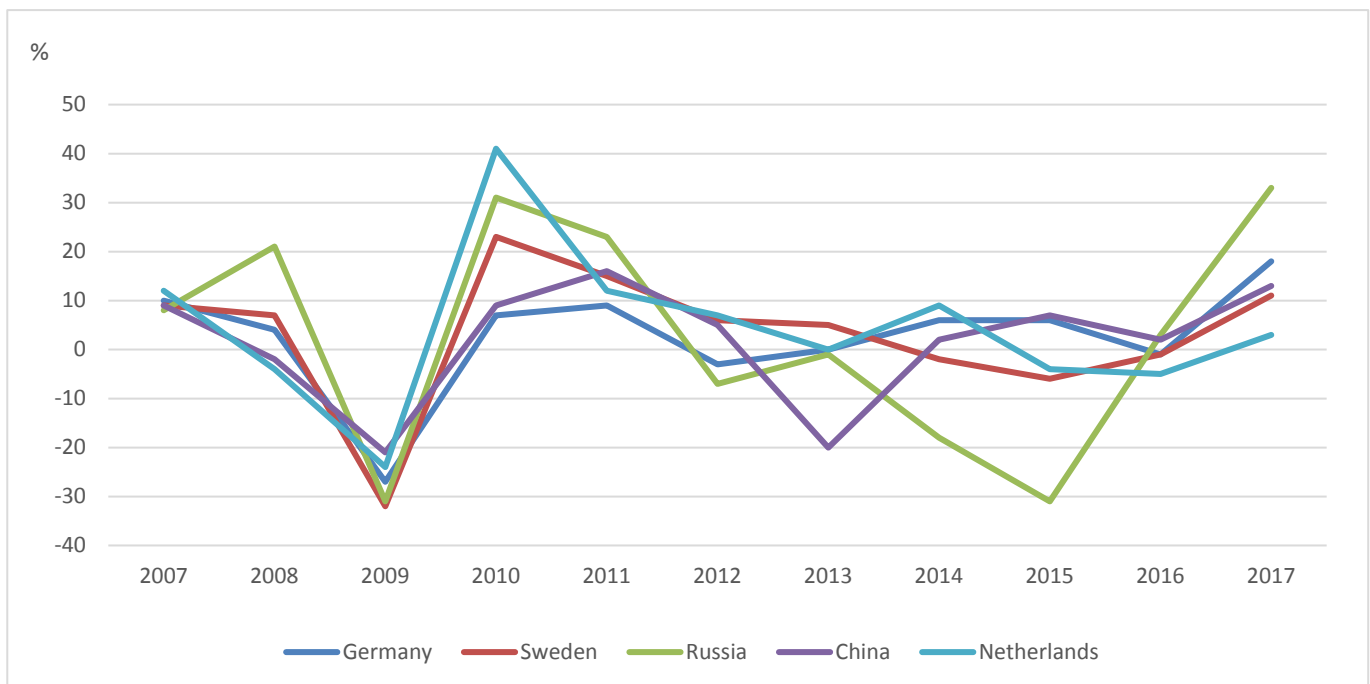
In 2016, exports to Germany declined by nine per cent, but exports took an upward turn of 24 per cent in 2017. Exports to Sweden grew by one tenth in 2017 compared to the previous year. Exports to the United States grew by three per cent over the corresponding period and exports to the Netherlands by 18 per cent. Exports to Russia took an upward turn of 15 per cent.

Figure 8. Change in Finland's exports to Germany, the Netherlands, the United States, Russia and Sweden 2004–2017, per cent.



Imports from Russia grew by one third last year, which was mainly due to imports of gas pipelines and the increase in the prices of crude oil. Imports from Sweden went up by 11 per cent over the same period. Imports from Germany rose by 18 per cent. Imports from China saw an increase of 13 per cent and imports from the Netherlands an increase of three per cent. Imports from the United States went down by eight per cent.

Figure 9. Change in Finland's imports from Germany, the Netherlands, China, Russia and Sweden 2007–2017, per cent.



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