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Annual summary for 2018: detailed data

Volume of exports of goods grew by 2.4 per cent in 2018

Export prices increased by over four per cent

According to Finnish Customs' international trade in goods statistics, the value of Finland's goods exports increased by seven per cent in 2018. The value of exports amounted to 63.7 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 4.4 per cent, and the volume of exports by 2.4 per cent. In 2018, the value of imports grew by seven per cent and amounted to 66.6 billion euros. In terms of volume, imports decreased by 0.9 per cent, while import prices increased by 8.1 per cent. In 2017, the value of exports increased by 15 per cent and the volume of imports by 9.4 per cent. Export prices increased by 5.2 per cent that year. The value of imports grew by 14 per cent due to the increase of 8.2 per cent in volume and 5.0 per cent in prices.

The trade deficit increased somewhat in comparison with the previous year. The trade balance showed a deficit of almost 2.9 billion euros in 2018. The deficit in the trade with EU countries was 1.8 billion euros. In the trade with non-EU countries there was a deficit of 1.1 billion euros. The deficit in 2017 amounted to 2.8 billion euros. In 2017, the trade with EU countries showed a deficit of two billion euros, and the trade with non-EU countries had a deficit of 0.7 billion euros. In 2016, the trade deficit was 3.1 billion euros, and the trade with EU countries showed a deficit of 3.6 billion euros that year, but the trade with non-EU countries was in surplus by 0.4 billion euros.

Exports in almost all the main sectors increased in 2018, although the growth rate slowed down from the previous year. Exports of forest industry products grew by ten per cent. Exports of machinery and equipment increased by five per cent and the exports of metal industry products by 12 per cent. The value of exports of petroleum products grew also by 12 per cent, whereas exports from the rest of the chemical industry grew by four per cent. Exports of instruments and apparatus increased by ten per cent. Exports of transport equipment declined by four per cent. Exports of food decreased by four per cent.

In 2018, total imports of goods increased by seven per cent. Imports of capital goods grew by five per cent. Import of fuels and lubricants increased by 23 per cent and imports of industrial supplies by seven per cent. There was a 15 per cent increase in imports of transport equipment and parts and accessories thereof whereas imports of food and beverages grew only by one per cent. Imports of consumer goods increased by two per cent.

The value of exports to the EU countries increased by six per cent in 2018. Exports to the Eurozone went up by four per cent. Exports to non-EU countries grew by eight per cent. In 2017, exports to EU countries grew by 17 per cent and exports to non-EU countries by 13 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 five per cent in 2018 and by 11 per cent 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 ten per cent in 2018 and by 18 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 decreased slightly in 2018, from 60.0 per cent in the previous year to 59.5 per cent. Also for imports, the EU countries' share decreased slightly, from 60.7 per cent in the previous year to 59.6 per cent. Last year, the

extra-EU trade had a 40.5 per cent share of exports and a 40.4 per cent share of imports, while the corresponding shares for 2017 were 39.3 per cent of imports and 40.0 per cent of exports.

Overall development of international trade, million euros

			Change %
	2017	2018	2018
Exports (fob)	59 711	63 688	+7
Imports (cif)	62 469	66 583	+7
Trade balance	- 2 758	- 2 895	

International trade indexes	Point figure * 2017	Point figure * 2018	Change %
Volume index			
Exports	99,5	101,9	+2,4
Imports	106,4	105,5	-0,9
Unit value index			
Exports	112,5	117,4	+4,4
Imports	110,9	119,9	+8,1

* Moving 12-month average

Figure 1. Exports, imports and trade balance in Finland by month 2016–2018, million euros

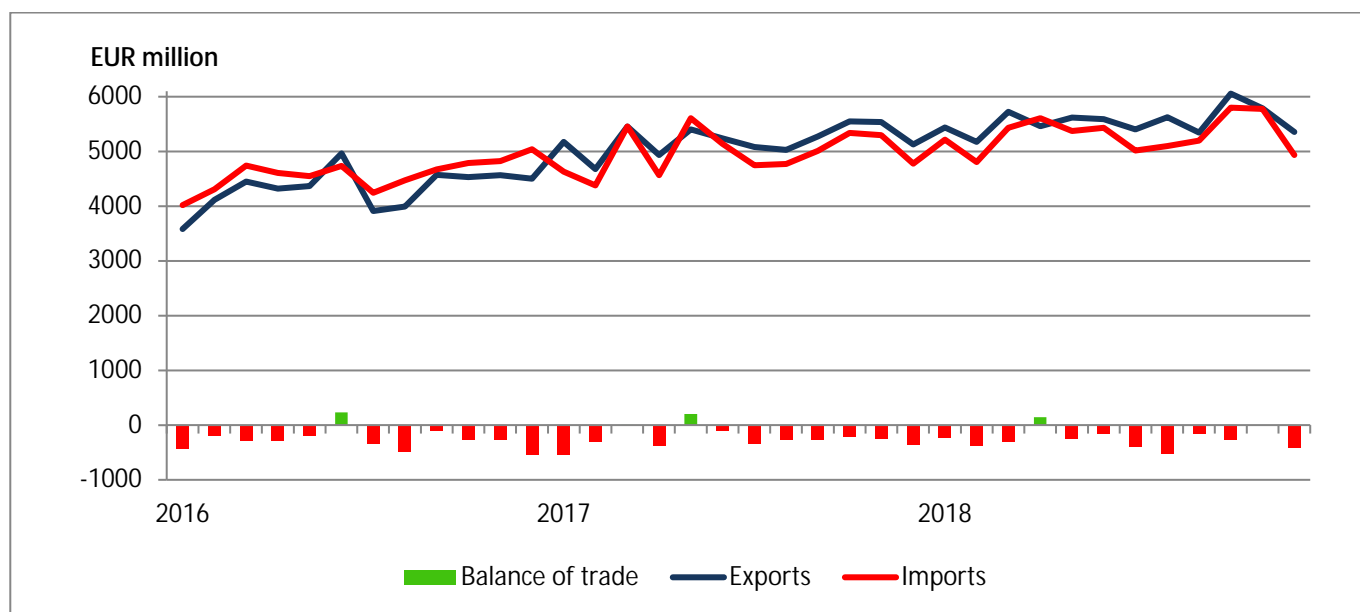
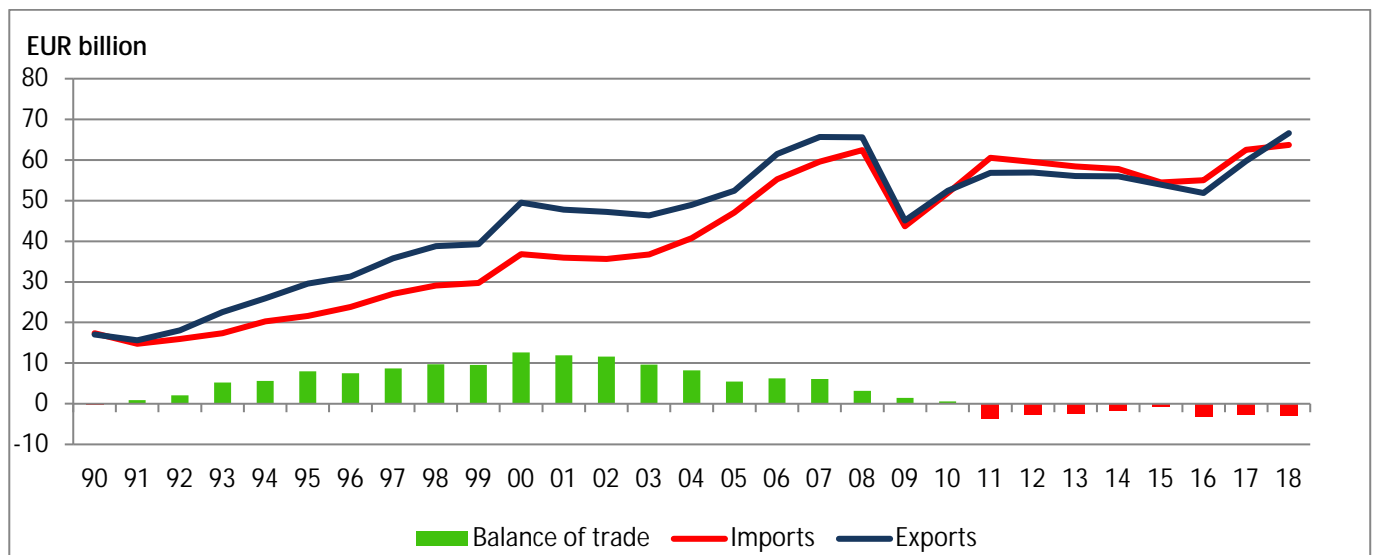


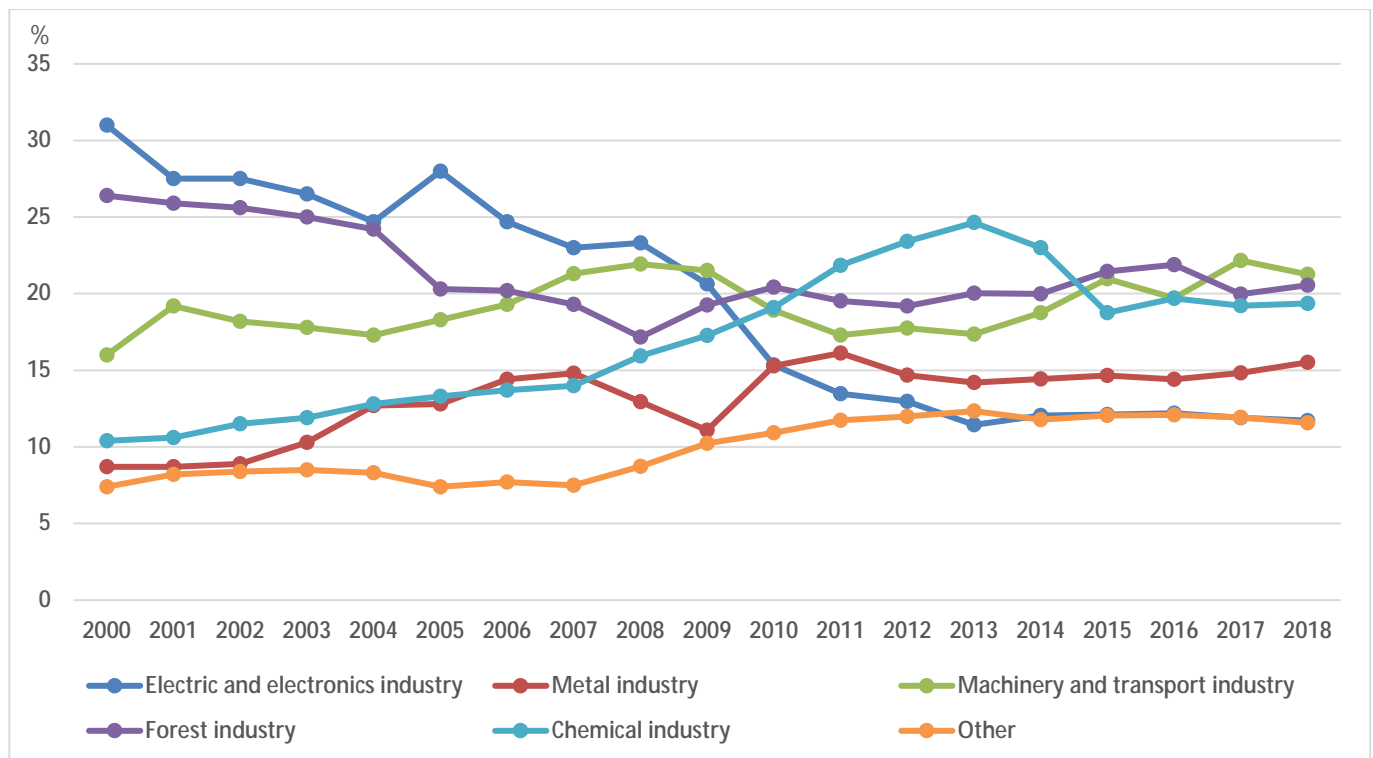
Figure 2. Exports, imports and trade balance in Finland by year 1990–2018, billion euros



Machinery and vehicles industry had greatest share of total exports of goods

Finland's exports are dominated by three major industries, the order of magnitude of which varies. In 2018, the machinery and transport industry, as in the previous year, was the largest exporting industry in terms of CPA. Its share of total exports of goods was 21.3 percent, a slight decrease from 22.2 per cent in the previous year. Forest industry products accounted for 20.6 per cent of total exports, compared with 20 per cent a year earlier. In both years, forest industry was the second largest sector in terms of exports. Last year, chemical products, including oil products, accounted for 19.4 per cent of total exports, up 0.2 per cent from the previous year. Last year, metal industry products accounted for 15.5 per cent of total goods exports while electric and electronic products accounted for 11.7 per cent. Changes in the shares of the various industries were quite small compared to previous years.

Figure 3. Different industrial sectors' (CPA) share of Finland's total exports 2000–2018, per cent



Growth rate of exports slowed down in almost all major industries last year

Exports of machinery and transport equipment decreased by three per cent last year after an increase of 24 per cent in 2017. Exports of industrial machinery grew by seven per cent, reaching a 15.5 per cent share of total exports last year. Exports of specialty machinery increased the most, by 13 per cent, but exports of general-purpose machinery and equipment grew by only three per cent. Exports of power machinery and engines were at the same level as a year earlier. Russia was the largest export country for industrial machinery and equipment. Its share was 8.4 per cent. Exports to Russia grew by five per cent last year. The second was Germany with a share of 7.5 per cent. Exports of goods to the country rose by 23 per cent last year. The United States ranks third with a share of almost 7.5 per cent, although exports to the country fell by seven per cent. Exports of goods to Sweden rose by nine per cent last year. Exports to China rose by three per cent.

Total exports of electrical machinery and equipment increased by two per cent in 2018. A year earlier, their exports rose ten per cent. The exports of mobile technology network equipment grew by 31 per cent, but the growth of telephone equipment exports slowed to 13 per cent while it grew about 20 per cent in 2017. Exports to the United States accounted for 33 per cent of total exports of mobile technology equipment last year. Exports to Netherlands remained almost at the previous year's level, but exports to China grew by five per cent.

Transport equipment exports turned to a four per cent decline last year. The decline in exports was due to a decrease in both aircraft and ship exports. The value of passenger car exports rose by a quarter last year, while exports in the previous year rose by 115 per cent. 85.5 per cent of passenger car exports went to Germany last year. Exports of passenger cars to the country rose by 29 per cent last year. Russia was in second place with a 5 per cent share. Exports of trucks and vans decreased by four per cent.

Total exports of forest industry goods rose by ten per cent in 2018. In 2017, exports of forest industry products grew by five per cent. Paper and cardboard accounted for 12 per cent of total exports of goods last year and was by far the largest share of forest industry exports. Paper and paperboard exports increased by eight per cent last year, while the value of exports a year earlier rose by only one per cent. Exports of goods to Germany, the largest export country with a share of 17.6 per cent, increased by eight per cent last year. The United States was in second place with a ten per cent share. Exports of goods to the country increased by 16 per cent. Paper and cardboard exports to the UK rose by seven per cent last year, and the country was the third largest buyer of paper and cardboard with a 8.4 per cent share.

The value of paper pulp exports increased by 34 per cent and accounted for 4.1 per cent of the total exports of goods. The increase in the value of exports was attributable to an increase of 21.5 per cent in export prices of pulp and almost 10 per cent in export volumes. Last year, China was by far the largest buyer of paper pulp with a 35 per cent share, as in the previous year. Paper pulp exports to the country grew by 35 per cent last year. Germany is the second largest buyer of pulp with 11.1 per cent share. Exports to Germany rose by 12 per cent last year. Italy is in third place. Its share was 8.6 per cent, while paper pulp exports grew by 24 per cent last year.

Timber exports rose by three per cent and accounted for 3.2 per cent of total exports. The largest timber buying countries were Japan (11.2%) and the United Kingdom (10.9%) and both China and Egypt with ten per cent shares. Exports of timber to China fell significantly, by 35 per cent and to Japan by four per cent. Exports to the UK rose by eight per cent and exports to Egypt increased by 16 per cent. Exports of wood products fell by four per cent, and the group's share of total exports of goods was 1.3 per cent.

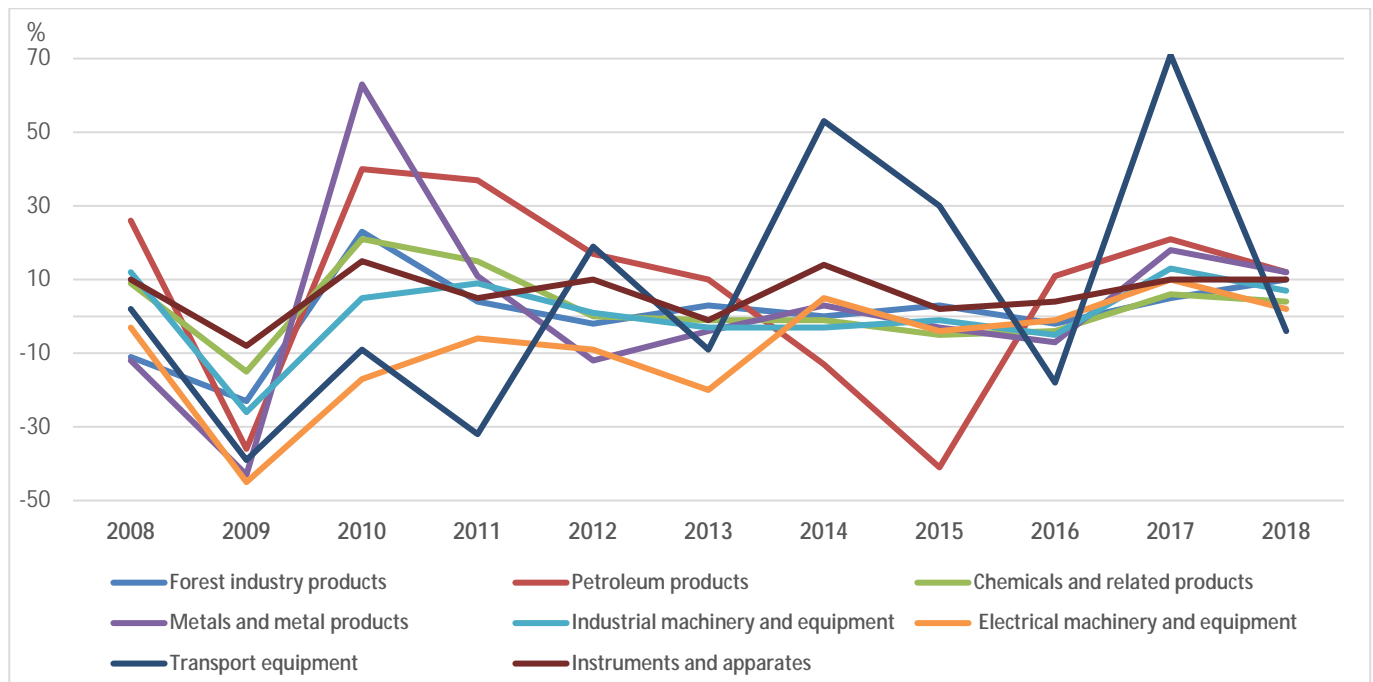
In 2018, the value of petroleum product exports increased by 12 per cent. A year earlier, the value of the exports increased by 21 per cent. Prices of petroleum product exports rose by nearly 16 per cent last year, but export volumes fell by almost four per cent compared to the previous year. Petroleum products' share of total exports of goods rose slightly to 8.2 per cent. Sweden was the largest buyer of oil products last year, with a 26.8 per cent share. The Netherlands accounted for 12.3 per cent and the UK 10.7 per cent of Finnish petroleum products exports. Exports of other chemical products grew by four per cent last year. Exports of basic chemical products increased by six per cent and exports of plastics by four per cent. Pharmaceutical industry exports fell by two per cent.

Total exports of metal industry products grew by 12 per cent in 2018 and the group's share of total goods exports was 13.7 per cent. Iron and steel exports increased by 16 per cent. Iron and steel exports were the highest to the Netherlands and Sweden, accounting for 26.3 per cent and 15.2 per cent of total iron and steel exports. Exports to the Netherlands rose by six per cent and exports to Sweden by 15 per cent. Exports to Germany rose by six per cent. The country accounted for 14.8 per cent of total iron and steel exports. Exports of non-ferrous metals increased by seven per cent. Most of the non-ferrous metals were exported to Germany. The

country accounted 28.6 percent of these exports. Copper exports were at the same level as a year earlier. Zinc exports fell by two per cent and nickel exports grew by 22 per cent. Exports of metal products increased by nine per cent last year.

Instruments and meters exports increased by ten per cent from the previous year and accounted for 3.6 per cent of total exports. The United States was by far the largest market for instruments and meters, accounting for almost 34 per cent of total exports. Exports grew by 11 percent last year. China was the second largest buyer for instruments and meters with a 7.8 per cent share. Exports rose by 19 percent last year. Exports to Germany also increased by 19 per cent, and the country ranked third with nearly the same share as China. Exports of medical devices and equipment grew by five per cent, and exports of measuring, monitoring and analysis instruments by 14 per cent.

Figure 4. Change in exports of main export sectors 2008–2018, per cent.



Imports of energy products increased most

Total imports of goods rose by seven per cent in 2018. The largest group of goods in imports was machinery, equipment and transport vehicles, accounting for 31.7 per cent of total imports. Total imports of the group rose by four per cent last year. Imports of industrial machinery and equipment increased by five per cent and imports of electrical machinery and equipment by eight per cent. By contrast, imports of transport equipment decreased by two per cent. Passenger car imports grew by five per cent and freight vehicles by seven per cent. Car platforms and parts imports increased by 18 percent. In the previous year, their imports increased by 71 per cent. The largest share of machinery and equipment was imported from Germany, and the country's share of total group imports was 18.9 per cent last year. The second largest import country was China, which accounted for 16.3% and the third largest Sweden. Its share was 8.5 per cent. Imports from Germany and Sweden increased moderately, but fell by one per cent from China. Vehicles and their components were also imported most from Germany, accounting for 35.7% of total transport equipment imports. Imports rose by seven per cent last year. Sweden accounted for 11.5 per cent. Imports increased by 22 per cent.

The import of chemical products increased by six per cent. The group's share of total imports was 11.1 per cent last year. Imports of basic chemical products increased most, by 14 per cent. Imports of plastics increased by 2 per cent and imports of pharmaceuticals by 3 per cent. Germany was also the largest supplier of chemical products with a 20.4 per cent share. Next was Russia with a share of ten percent and the third Netherlands with a share of almost eight per cent.

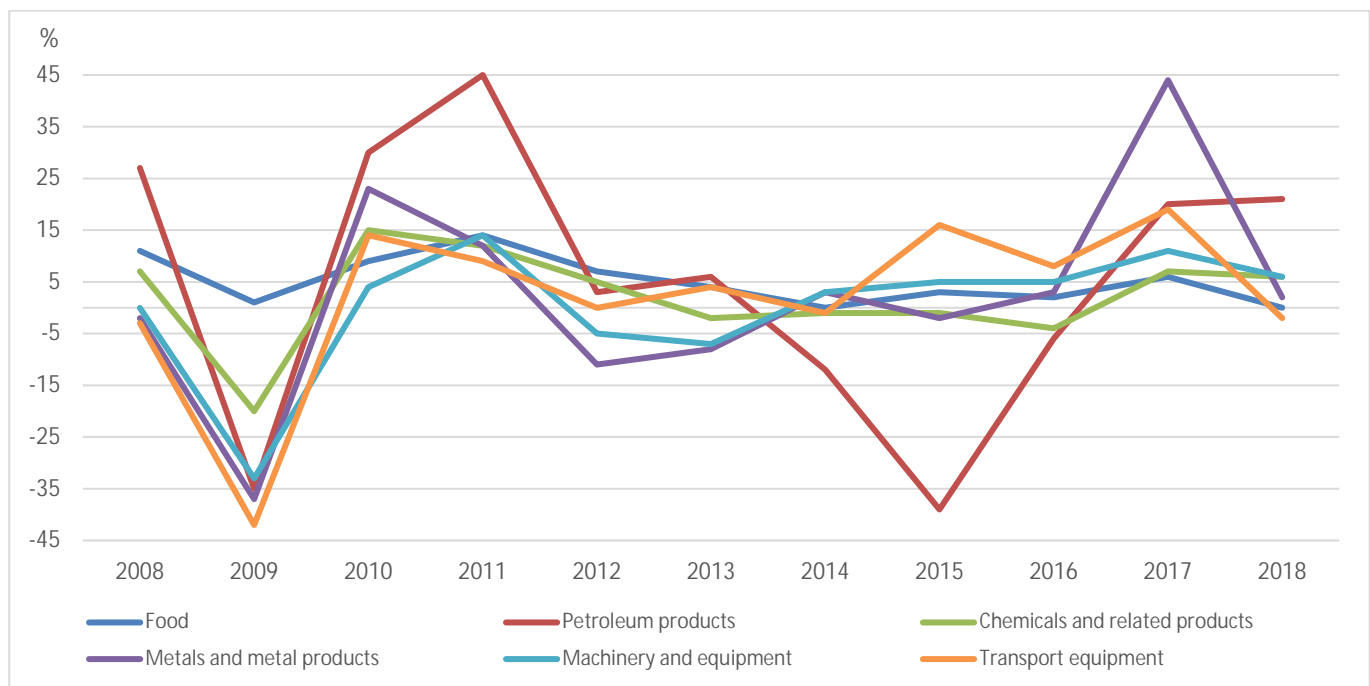
The value of crude oil imports rose 27 per cent last year. This was mainly due to a 23 per cent rise in import prices. Import volumes increased by only 2.6 per cent at the same time. Crude oil was imported mainly from Russia, the country accounted for 79 per cent of total imports of crude oil. Imports from Norway covered 16.8 per cent of total imports. The value of imports of petroleum products increased by ten per cent, with import prices rising by nearly 20 per cent, and import volumes decreasing by eight per cent.

Sweden was the largest supplier of petroleum products with 46.4 per cent share and Russia was the second highest with a 24.7 per cent share of total imports.

Imports of metals and metal products grew by two per cent from the previous year. Iron and steel imports decreased by 16 per cent, non-ferrous metal imports grew by 31 per cent and metal products by nine per cent. Germany and the Democratic Republic of Congo were the largest import countries in the group.

Foodstuffs accounted for six per cent of total imports of goods in 2018, while their imports were at the same level as a year earlier. Imports of dairy products increased by two per cent, and imports of fruit and vegetables by four per cent. Germany was also the largest source of imports of foodstuffs by a share of 14.5 per cent. Sweden ranked second with 12.7 per cent share and the Netherlands third with a 8.9 per cent share. Forest industry products accounted for only 2.8 per cent of total imports. Their imports were up 21 per cent last year. Most of the forest industry products were imported from Russia, Sweden and Brazil.

Figure 5. Change in imports of main import sectors 2008–2018, per cent.

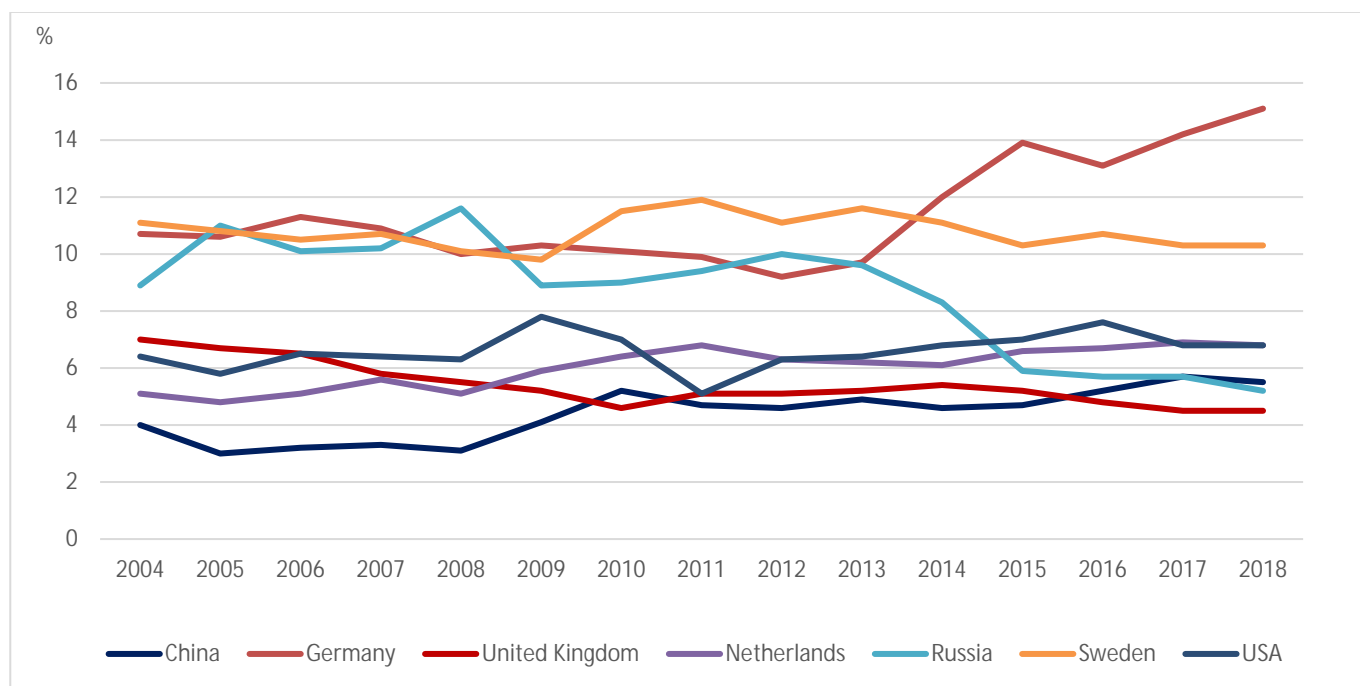


Germany the biggest trading partner according to Finnish Customs international trade in goods statistics

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 2018, and its share of total exports went up by one percentage point, amounting to 15.1 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 and the Netherlands both had a share of 6.8 per cent of exports. China was still the fifth largest export country last year, accounting for 5.5 per cent of total exports. Russia came next with a 5.2 per cent share and the United Kingdom was the seventh with a 4.5 per cent share.

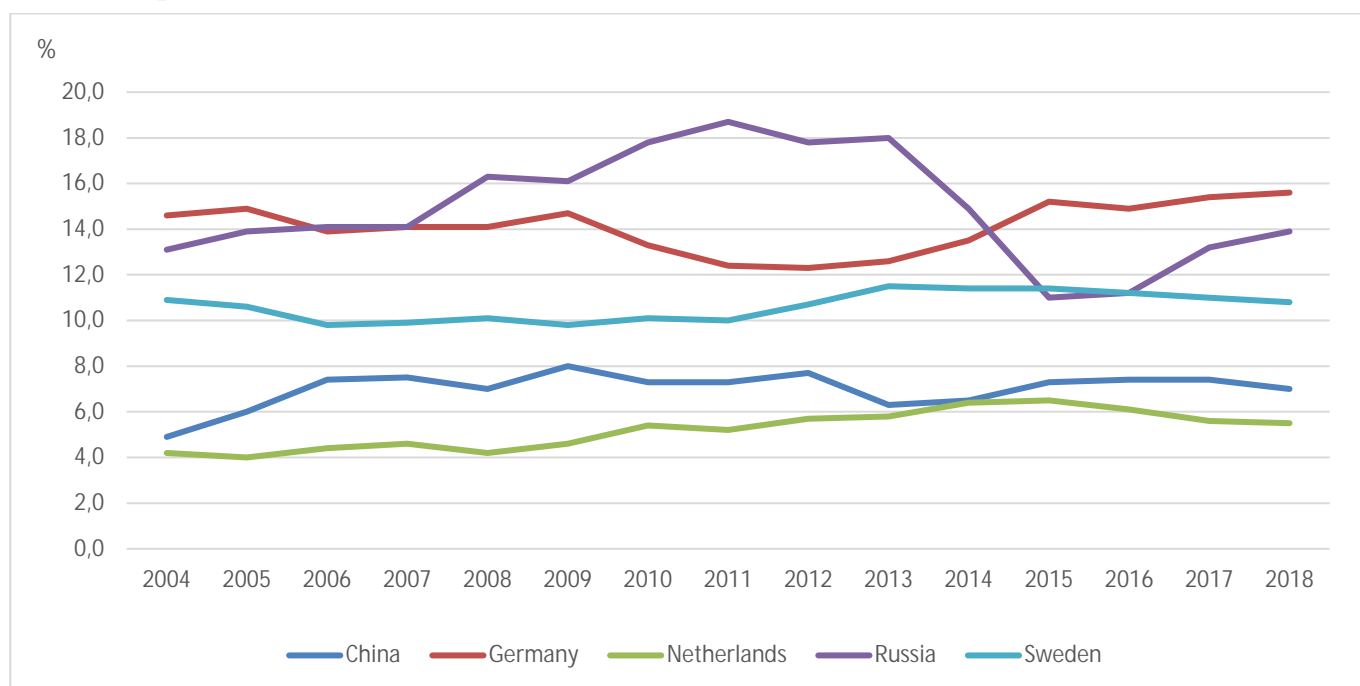
Figure 6. Share of total Finnish exports to China, Germany, the United Kingdom, the Netherlands, Russia, Sweden and the United States 2004–2018, per cent.



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. In 2017, Russia became the second biggest import country with a share of 13.2 per cent. Last year its share was 13.9 of total imports. Changes in crude oil prices have a significant impact on Russia's share.

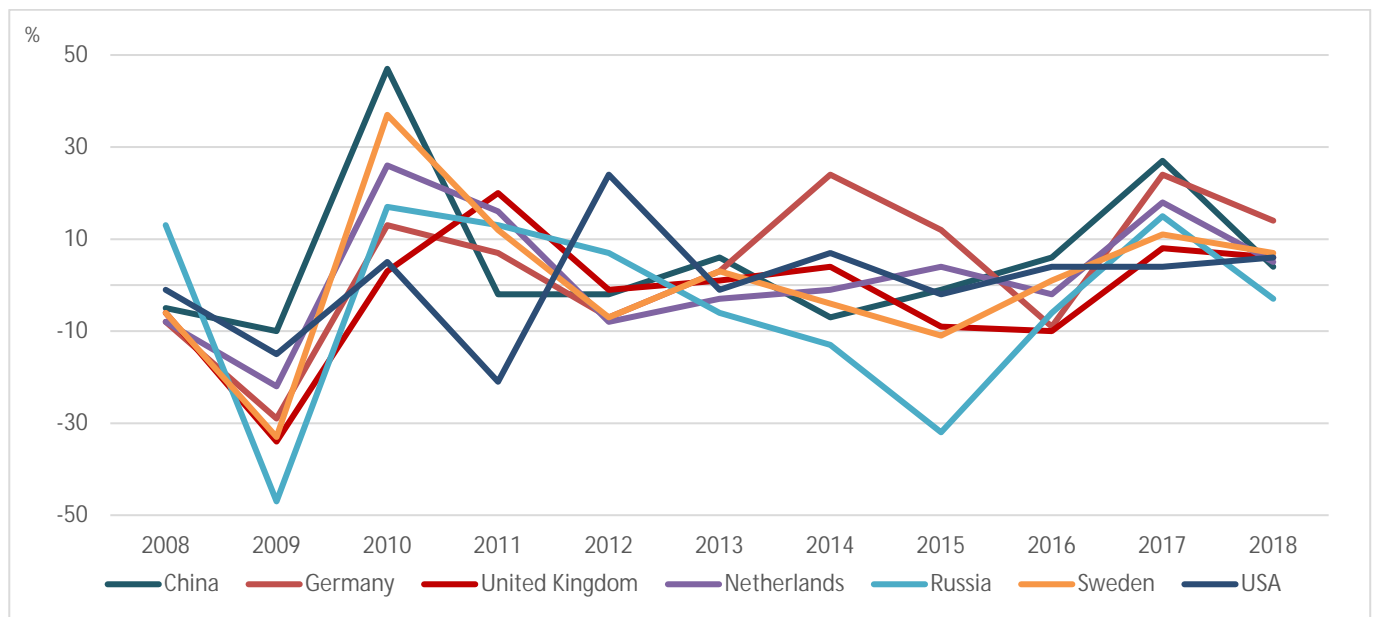
Germany remained the largest import country for the year 2018, and its share of total imports of goods was 15.6 percent. Sweden ranked third with 10.8 per cent share. China was the fourth largest import country with a seven per cent share and the Netherlands was fifth, accounting for 5.5 per cent of total imports last year.

Figure 7. Share of total Finnish imports of China, Germany, the Netherlands, Russia and Sweden 2004–2018, per cent.



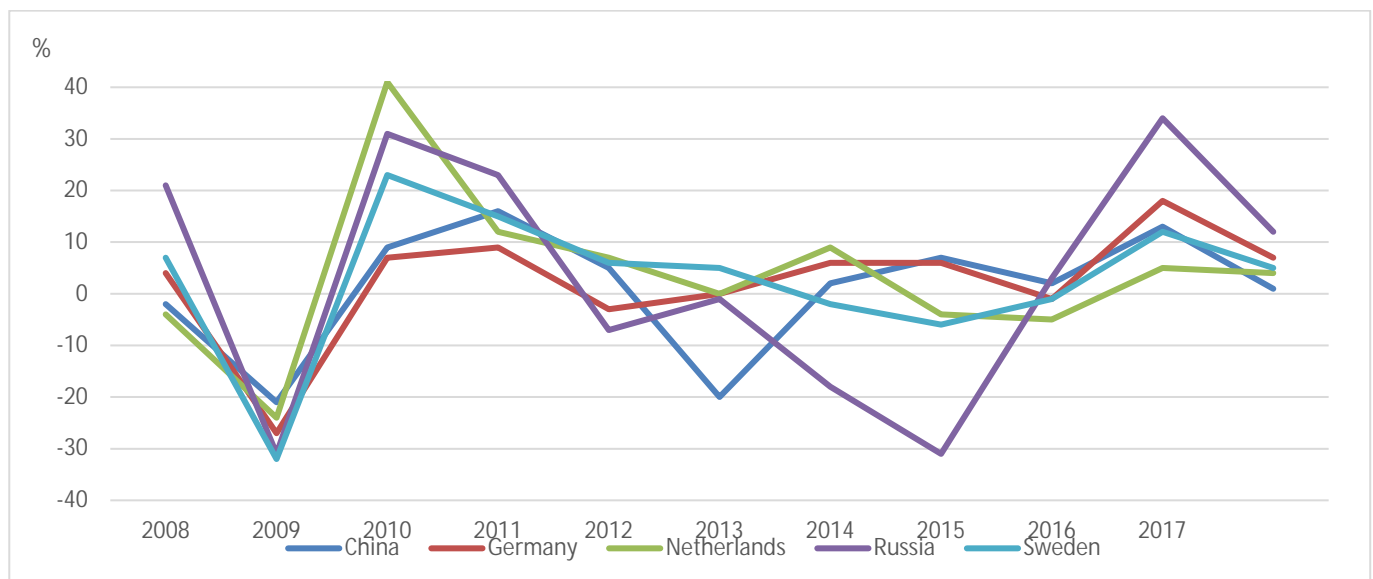
In 2017, exports to Germany rose by 24 per cent, but export growth declined to 14 per cent in 2018. Exports to Sweden rose by seven per cent in 2018 compared to the previous year. Exports to the United States increased by six per cent at the same time and exports to the Netherlands by five per cent. Exports to Russia turned into a three per cent decline.

Figure 8. Change in the value of Finland's exports to China, Germany, the United Kingdom, the Netherlands, Russia, Sweden and the United States 2008–2018, per cent.



Imports from Russia increased by 12 per cent last year, and imports from Sweden by five per cent. Imports from Germany rose by seven per cent, while imports from China increased by only one per cent. Imports from the Netherlands grew by four per cent.

Figure 9. Change in the value of Finland's imports from China, Germany, the Netherlands, Russia and Sweden 2008–2018, per cent.



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