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ANNUAL PUBLICATION 2019: preliminary data

VALUE OF GOODS EXPORTS INCREASED BY TWO PER CENT IN 2019 Trade deficit significantly lower than the year before

According to Finnish Customs' preliminary data, the value of Finnish exports of goods increased by two per cent in 2019. The value of exports amounted to 64.9 billion euros. The value of imports decreased by one percent. The value of goods imports amounted to 65.6 billion euros in 2019. In 2018, there was increase of seven percent in both exports and imports. In 2017, exports rose by 15 per cent and imports by 14 per cent.

Compared to 2018, there was a reduction in the trade deficit last year. According to preliminary data, the trade balance showed a deficit of 710 million euros in 2019. The deficit in the trade with EU countries decreased to 1,2 billion euros last year. In the trade with non-EU countries, there was a surplus of just over 455 million euros in 2019. In 2018, the trade deficit amounted to 2.9 billion euros. Trade with other EU countries had a deficit of 1.8 billion euros, and trade with non-EU countries had a deficit of one billion euros. The 2017 trade balance had a deficit of almost 2.8 billion euros.

Exports to the EU countries increased by two percent in 2019. Exports to the euro zone went up by three percent. Exports to non-EU countries rose also by two percent. Imports from EU countries remained at almost the same level as in the previous year and imports from other countries diminished by three percent. In 2018, exports to EU countries increased by six percent. Exports to non-EU countries increased by eight percent. In 2018, imports from EU countries increased less than exports, by five percent. Meanwhile, imports from non-EU countries increased by nine percent.

Growth in the value of exports in almost all main lines of business slowed down, and started decreasing in January-November 2019 when compared to the corresponding 2018 period. Exceptions to this occurred in exports of means of transport, electro technical products and foodstuffs. Exports of forest industry products fell by five percent. Machinery and equipment exports increased by two percent, and means of transport exports by six percent in January-November. Motor vehicle exports rose by five percent and other transport equipment exports by 12 per cent. A ship delivery worth 931 million euros took place in December, and this will increase the total 2019 export value for means of transport significantly. Exports of metal industry products grew by two percent. Oil product exports also increased by two percent, whereas exports in other chemical industry products fell by two percent. Finnish Customs will publish detailed country and goods statistics on the international trade in goods for the whole of last year on 28 February 2020.

The value of exports took a downward turn during January-November 2019. Imports in both consumer goods and foodstuffs increased by one percent in January-November 2019. Imports of means of transport increased by eight percent. Imports of industrial production supplies dropped by six percent. Imports of investment goods decreased by two percent, and imports of fuels and lubricants dropped by four percent.

Overall development, EUR million (figures for 2019 are based on preliminary statistics)

	2018	2019	Change %
Export (FOB)	63 682	64 915	2
Import (CIF)	66 585	65 625	-1
Trade balance	- 2 903	- 710	

Figure 1. Finland’s monthly exports, imports and trade balance 2017–2019, EUR million.

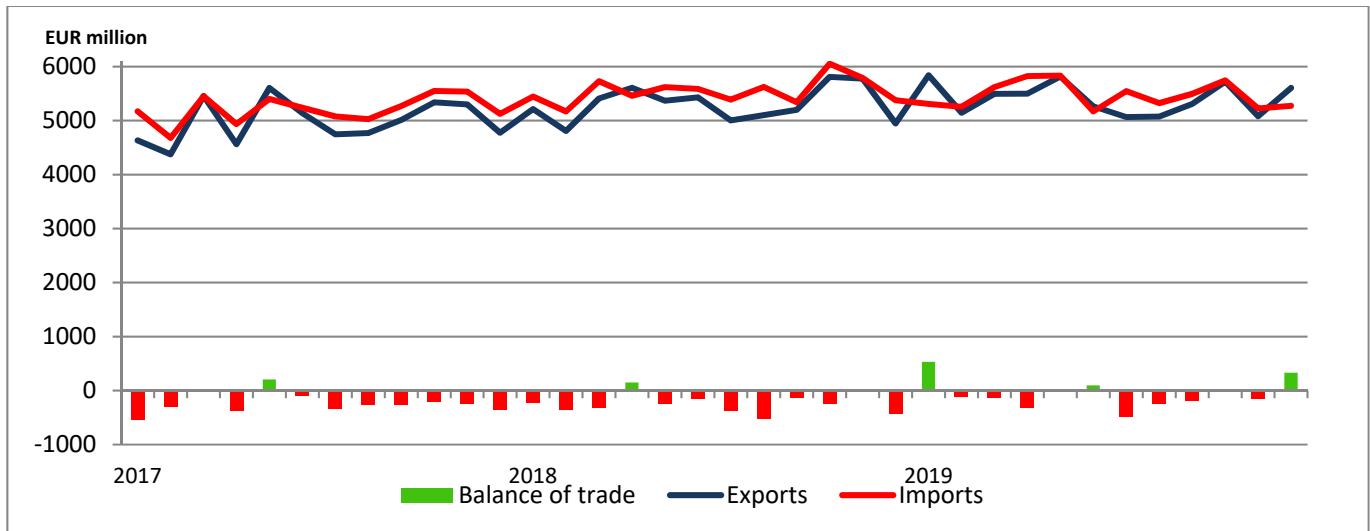
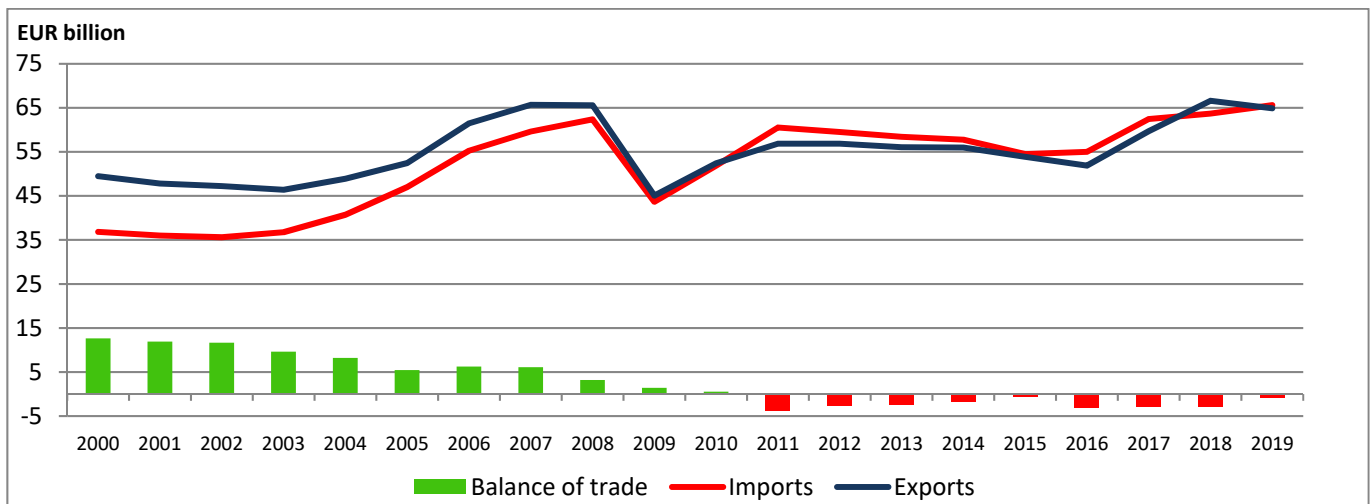


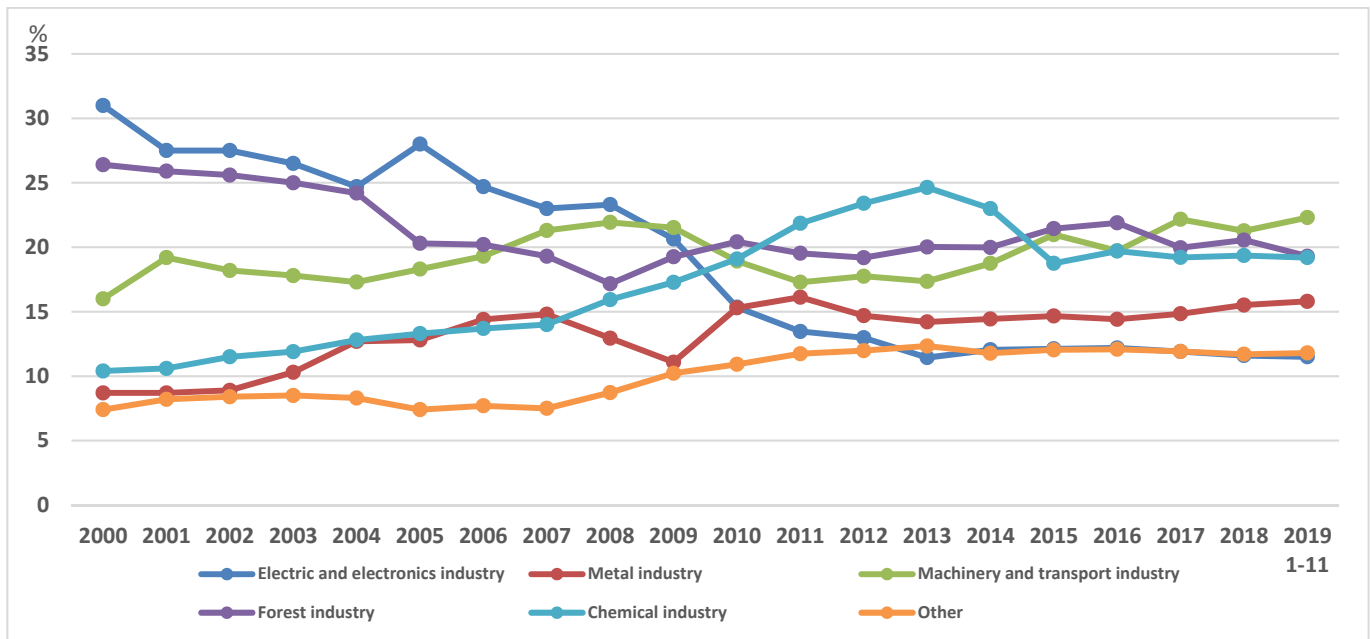
Figure 2. Finland’s annual exports, imports and trade balance 2000–2019, EUR billion.



Largest share of exports still in machinery and vehicles industry

According to data from January–November 2019, the share of machinery and vehicle industry products of total exports was 22.3 percent. The share increased from the previous year by one percentage point, and the goods category was still the largest export branch when calculated according to CPA classification. The share of forest industry products of exports dropped from the 2018 figure of 20.6 percent to 19.3 percent. The forest industry was Finland’s second largest export sector. However, the chemicals industry had an almost equal share, which dropped slightly to 19.2 percent. These three sectors cover 61 percent of Finland’s total exports of goods. The share of the metal industry was 15.8 percent, and the electric and electronic industry’s share was 11.5 percent. The changes were rather small compared to the year before.

Figure 3. (CPA) shares of Finland’s industrial sectors in total exports 2000–2019 (1–11), per cent.



Slow-down or decrease in exports of products in several main export sectors

The total increase in exports of machinery and transport equipment reached three percent in January-November 2019. In 2018, there was a growth of two percent. Exports of industrial machinery and equipment did not increase at all when compared to January-November 2018. However, exports of electrical machinery and equipment increased by five percent. Exports of mobile technology network devices increased by seven percent. Exports of means of transport had a growth rate of six percent in January-November. Exports of motor vehicles increased by five percent.

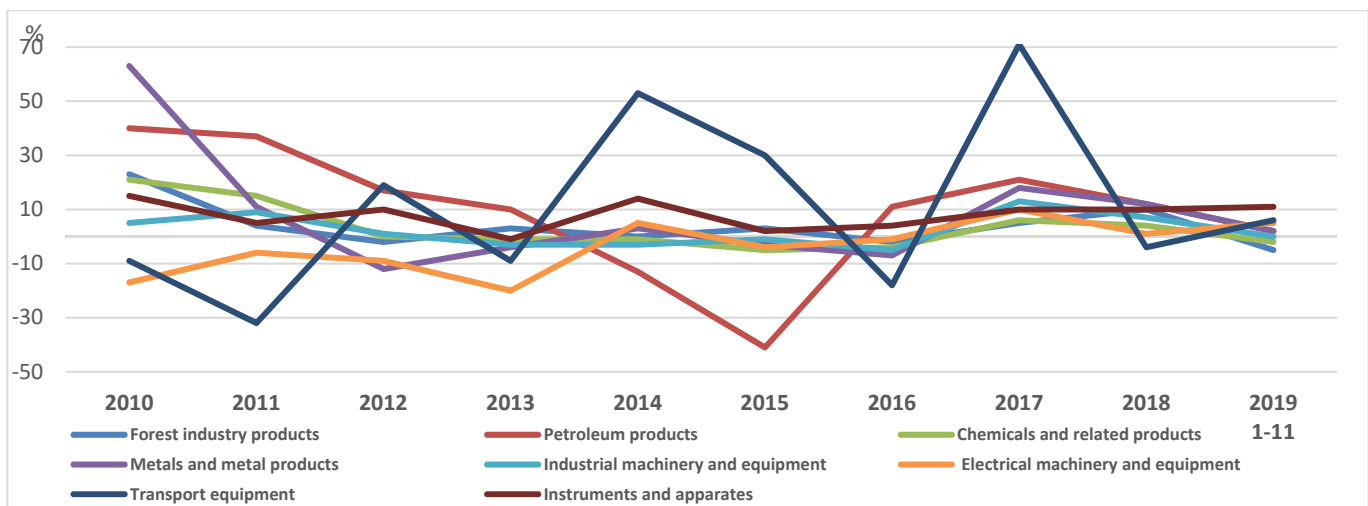
The total value of exports by the forest industry sector dropped by five percent in January-November 2019. In 2018, exports of forest industry products grew by one tenth. The value of paper pulp exports decreased by seven percent. The drop in value was entirely due to a decline in export prices. Quantities of exports had a growth rate of more than one tenth. Exports of both sawn timber and wood products dropped by five percent. Paper and cardboard exports decreased by four percent.

In January-November 2019, the value of exports of petroleum products had a growth rate of two percent. In 2018, the value of exports of petroleum products increased by 12 percent. Exports of other chemicals industry products took a downward turn by two percent. Exports of basic chemicals dropped by five percent, exports of plastics by four percent, and exports of medicines by 11 percent.

Also the overall increase in exports of metal industry products slowed down in January-November 2019. There was increase of two percent, whereas the increase in 2018 was 12 percent. Iron and steel exports increased by nine percent, whereas other metal exports dropped by ten percent. Exports of metal products increased by two percent.

Exports of instruments and meters went up by eleven per cent in January-November and exports of foodstuffs increased by 15 percent. Exports of metalliferous ores and metal scrap decreased by three percent.

Figure 4. Change in exports of main category products 2010–2019 (1–11), per cent.

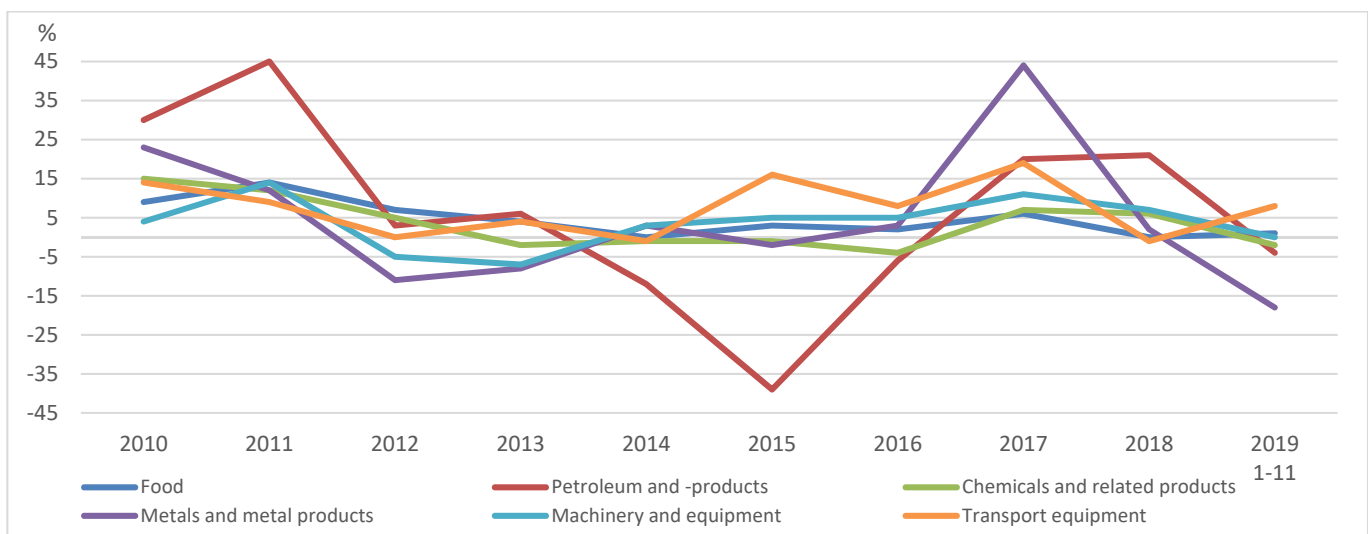


Increase in imports of industry machinery and transport equipment

Imports of machinery, equipment and means of transport experienced an overall increase of three percent in January-November 2019. The volume of industrial machinery and equipment was seven percent higher than during the corresponding 2018 period. However, there was a drop of five percent in imports of electro technical equipment. Imports of means of transport increased by eight percent.

The value of oil and oil product exports decreased by four percent, and imports of chemical substances and products dropped by two percent. Imports of foodstuffs increased by one percent. Imports of metals and metal products dropped by 18 percent.

Figure 5. Change in imports of main category products 2010–2019 (1–11), per cent.



EU share of Finland’s foreign trade almost 60 percent

The share of EU countries in Finland’s exports of goods decreased slightly from 59.5 per cent in 2018 to 59.3 per cent in 2019. In imports, the EU share increased slightly, from 59.7 per cent in 2018 to 60.5 per cent in 2019.

The shares in the trade with countries outside the EU changed correspondingly. Last year, external trade had a 40.7 percent share of exports and a 39.5 percent share of imports, while the corresponding shares for 2018 were 40.5 percent of exports and 40.3 percent of imports.

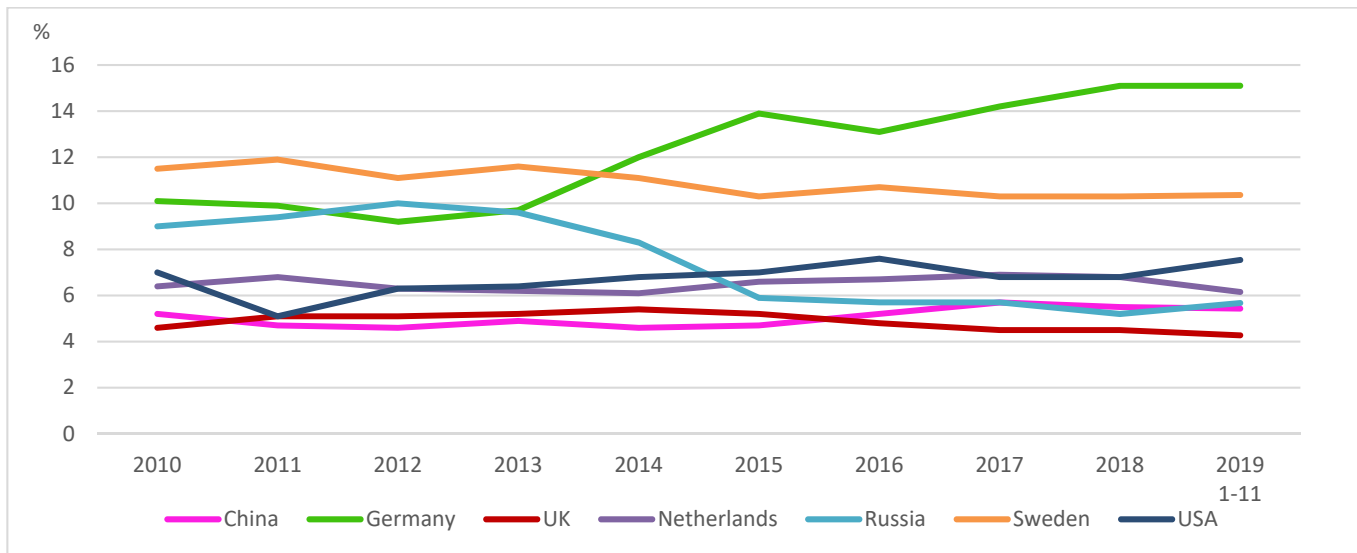
Germany is our biggest trading partner

When calculated on the basis of data for January-November 2019, Germany was Finland’s most significant country of export and trade partner. Germany’s share of all exports was the same as in 2018, that is, 15.1 percent. Sweden was once again our second-biggest export country, with a share of 10.4 percent, and also our second-biggest trading partner. The share of the United States,

Finland's third-biggest export country, rose to 7.5 percent. The share of the Netherlands was 6.2 percent, and the share of the United Kingdom was 5.7 percent. China's share dropped slightly to 5.4 percent, and the United Kingdom's share dropped to 4.3 percent.

Germany remained the biggest import country in January-November 2019. Russia's share of total goods imports was 15.7 percent. Russia was the second-biggest import country with a share of 13.4 percent, and Sweden the third largest with a share of 11.2 percent. China was the fourth-biggest import country with a share of 7.5 percent, and the Netherlands was in fifth place. In January-December last year, the share of the Netherlands was 5.2 percent. The United States had a share of 3.5 percent of total imports.

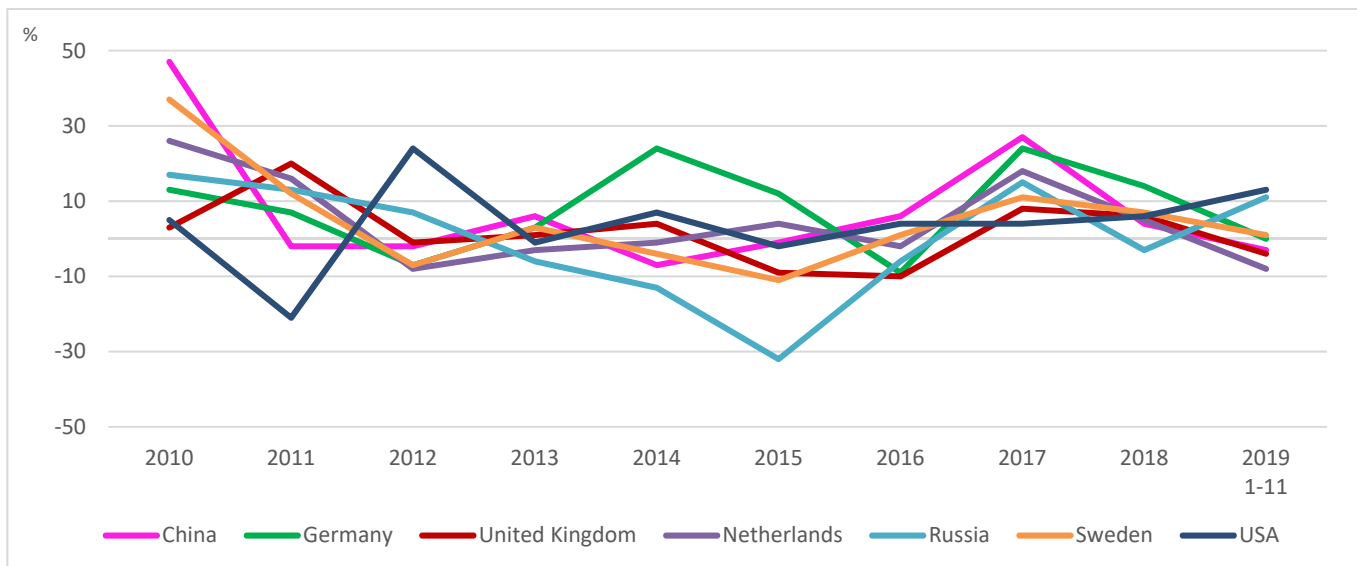
Figure 6. Shares of Finland's exports to Germany, the Netherlands, the United States, Russia, China, the United Kingdom and Sweden, per cent.



Exports of goods to Germany remained at last year's level in January-November 2019. Exports to Sweden increased by one percent. At the same time, exports to the United States rose by 13 percent, while exports to the Netherlands dropped by eight percent. Exports to Russia increased by 11 percent. Exports to China dropped by three percent, and exports to the United Kingdom increased by four percent.

Imports from Germany dropped by one percent in January-November 2019. However, imports from Sweden rose by one percent. Imports from Russia dropped by five percent, and imports from the Netherlands by seven percent. Imports from China increased by five percent, and imports from the United States by six percent. Imports from France rose by 16 percent, whereas imports from the United Kingdom dropped by four percent. Finnish Customs will publish country-specific data on foreign trade for the whole of 2019 on 28 February 2020.

Figure 7. Change in the value of Finland's exports to Germany, the Netherlands, the United States, Russia, China, the United Kingdom and Sweden 2010–2018 (1-11), per cent.

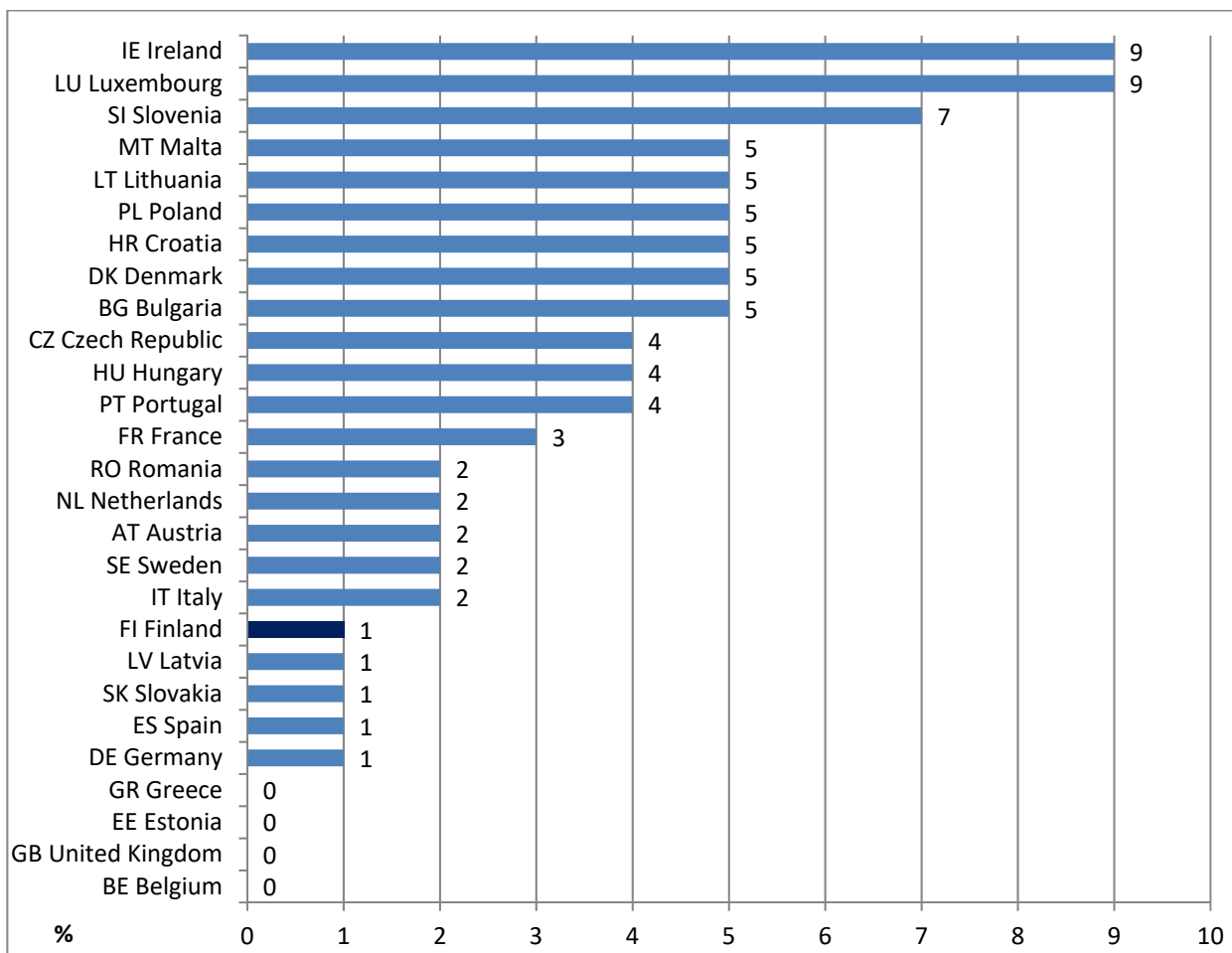


Development of EU exports in 2019

The total EU28 exports in goods increased by two percent in January–November 2019.¹ Finland’s goods exports rose by one percent over the corresponding period. As concerns about a third of EU countries, exports increased by only one percent, or not at all. Finland’s export growth in January–November 2019 was in the lower third in comparison with other EU countries, and ranked weaker than the average of EU total exports. Only three EU countries experienced growth of more than six percent. One year earlier the development of Finland’s exports was the ninth highest, and in 2017 it was the second-highest of all the EU countries during the same period.

Apart from Cyprus, exports increased or remained at the level of the previous year in all EU countries. Four other EU countries including Germany reached a growth rate of just one percent. In four EU countries, there was no increase in exports at all, for example in the United Kingdom and Estonia. Ireland and Luxembourg had the highest growth in exports. In Finland’s other major trading partner countries, the growth in exports was slightly faster than in Finland. Exports increased by two percent in Sweden, the Netherlands and Italy. France had an increase of three percent. Of the Nordic countries, Denmark had the fastest growth in exports.

Figure 8. Change in exports in different EU countries in 2019 (1–11), per cent.



Source: Eurostat news release 9/2020

Note: Cyprus had a decrease of 31 percent in exports

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¹ Source: Eurostat news release 9/2020