

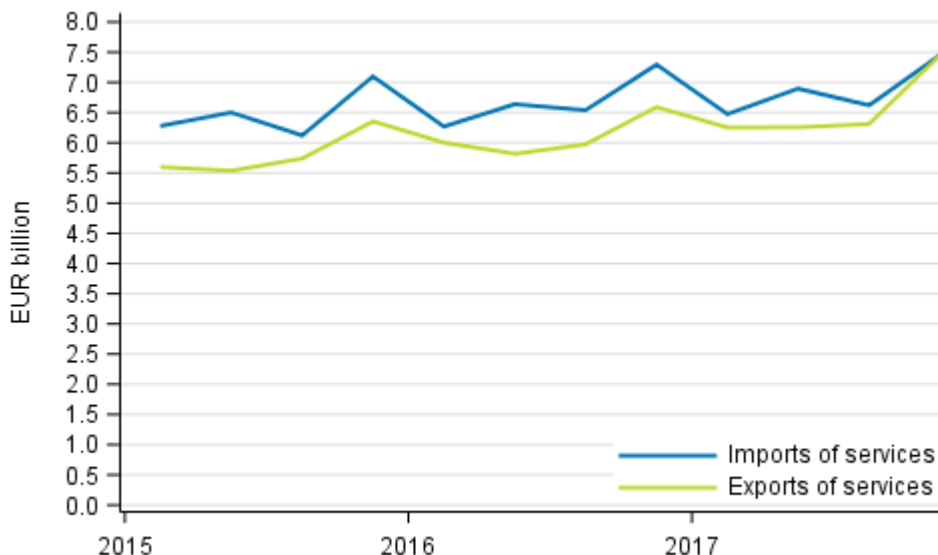
International trade in goods and services

2017, 4th quarter

Service exports grew by 13 per cent in the last quarter of 2017

Service exports grew by 13 per cent in the last quarter of 2017 compared with the corresponding quarter of the previous year. Service imports grew by two per cent. The growth in exports is particularly explained by an item included in other business services, research and development services, and charges for the use of intellectual property n.i.e. The latter item includes such as licences related to the distribution of computer software and licensing fees for trademarks. The growth in imports was curbed by the fall in imports of financial and insurance services. The data appear from Statistics Finland's statistics on international trade in goods and services, which are part of balance of payments.

Imports and exports of services



According to preliminary data for 2017, service exports grew by 8 per cent

When examining the full year 2017, service exports grew by eight per cent and imports by three per cent compared with the previous year. In 2017, services were exported to the value of EUR 26.3 billion and

imported to the value of EUR 27.4 billion. The growth in exports was mostly attributable to an increase of EUR 0.7 billion in other business services. Transport and charges for the use of intellectual property n.i.e. also grew compared with the previous year.

Combined exports of goods and services grew by 11 per cent in 2017

The combined exports of goods and services in balance of payments terms grew in each quarter of 2017 compared with the corresponding quarters of the previous year. Exports went up by 11 per cent in 2017 both in the last quarter and on the annual level.

In turn, combined imports grew by five per cent in the last quarter of the year and by seven per cent in 2017. The figures concerning 2017 are preliminary.

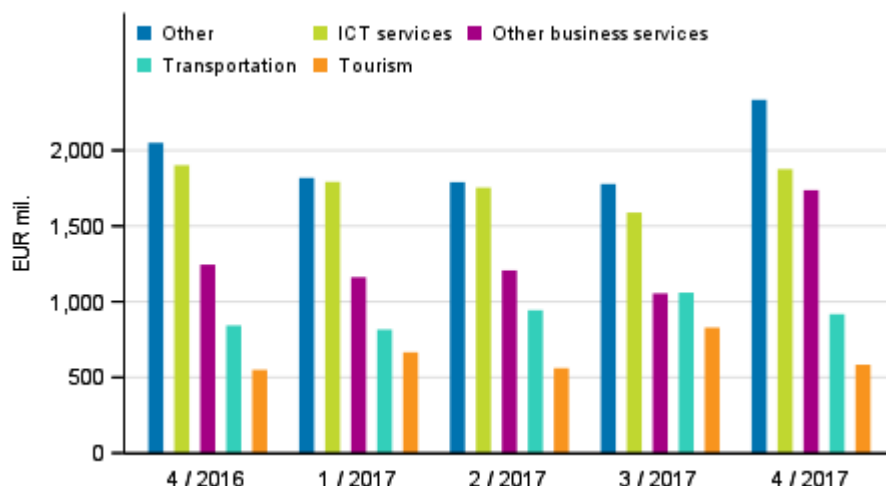
Other business services were growth engines for service exports

The growth of 13 per cent in service exports is mainly due to other business services, charges for the use of intellectual property n.i.e. and manufacturing services. One of the biggest items in exports, other business services, grew by 40 per cent in the last quarter and by 17 per cent in 2017.

Exports of this item grew particularly on account of research and development services included in it. This item includes such as production of research and development services, selling of patents and property rights generated as a result of research and development work and selling of property rights based on research and development work.

The biggest individual item in exports, telecommunication, computer and information services (ICT services), remained in the last quarter of 2017 on level with the corresponding quarter of the previous year, but rose by one per cent when comparing 2017 with 2016.

Exports of services by service item



Imports of financial and insurance services fell drastically

Imports of financial and insurance services fell heavily in all quarters of 2017. In the last quarter, imports went down by 32 per cent and in the whole year by 28 per cent compared with the corresponding periods of 2016. The change was EUR 0.4 billion on the annual level. Measured in euros, the biggest risers for imports in the last quarter of 2017 were transport services and charges for the use of intellectual property n.i.e.

Travel abroad from Finland, which is included in the statistics as travel imports, remained in the fourth quarter on level with the fourth quarter of the previous year, but grew by five per cent on the annual level. Travel grew most strongly in the second and third quarters of the year.

Services were exported particularly to Sweden and the United States in 2017

In 2017, the most important service trade partners for Finland were Sweden, the United States, Germany and the United Kingdom. Services were exported most to Sweden and the United States. Services were imported most from Sweden and Germany.

According to preliminary data, service exports to both Sweden and the United States grew by four per cent in 2017 from the previous year. The level of service exports to the United Kingdom did not change from 2016 to 2017.

International trade to Germany growing

Exports of services to Germany increased by 17 per cent from 2016 to 2017. Measured in euros, the growth amounted to EUR 0.3 billion. Goods exports to Germany in balance of payments terms grew by 11 per cent or EUR 0.5 billion from 2016 to 2017. In 2017, goods exports to Germany in balance of payments terms amounted to EUR 5.4 billion and goods imports from Germany to EUR 7.8 billion. Measured in euros, more services are also imported from Germany than exported there.

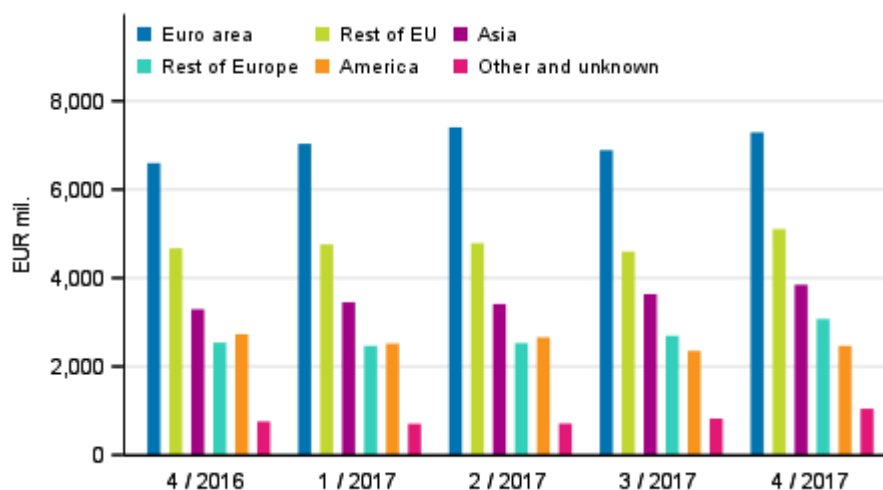
Service exports to Russia rose to the level of 2015

Exports to Russia grew both with respect to goods and services in each quarter of 2017 compared with the corresponding quarters of the previous year. Correspondingly, imports from Russia grew in the first three quarters of the year. In all, 17 per cent more services were exported to Russia and 18 per cent more were imported from Russia than in 2016. Service exports rose at the same time to the level of 2015. However, Russia's share of service exports has not grown after 2015.

Goods exports to Russia in balance of payments terms grew by 19 per cent in 2017 from the previous year, although goods exports appeared to be in decline in the previous year. In the first three quarters of 2016, goods exports fell compared with 2015.

Service imports from China went down by 16 per cent and exports to China fell by four per cent from 2016.

Exports of goods and services in balance of payments terms by area



Statistics on international trade

The statistics on international trade in goods and services are part of [balance of payments](#). The statistics comprise breakdowns of goods and services on a more detailed level. The guidelines and recommendations of the Balance of Payments Manual (BPM6) applied to balance of payments are consistent with the European System of Accounts (ESA 2010). National Accounts are published [on quarterly](#) and [annual levels](#). [Finnish Customs](#) publishes data on goods trade across borders. Goods trade published by Finnish Customs is used as source data for the statistics on international trade in goods and services. Removals and additions caused by definitions are made to them to achieve goods trade in balance of payments terms.

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Contents

Tables

Appendix tables

Appendix table 1. Export in balance of payments terms, EUR mil.....	6
Appendix table 2. Import in balance of payments terms, EUR mil.....	6
Appendix table 3. International trade in balance of payments terms by region, EUR mil.....	7
Revisions in these statistics.....	8

Appendix tables

Appendix table 1. Export in balance of payments terms, EUR mil.

	2016	2017			
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
1 Goods and services total	20,586	20,933	21,500	20,990	22,830
1.1 Goods trade in balance of payment terms	13,996	14,679	15,243	14,678	15,380
1.1.1 Goods trade in customs terms	13,601	14,459	15,302	14,491	15,301
1.1.2 Factoryless goods production, goods sent abroad for processing and merchandising	395	219	-59	187	79
1.2 Services total	6,590	6,254	6,257	6,312	7,449
1.2.1 Manufacturing services	340	312	338	350	428
1.2.2 Transport	843	816	944	1,060	918
1.2.3 Travel	550	666	561	829	584
1.2.4 Construction and project deliveries	723	549	512	539	693
1.2.5 Financial and insurance services	101	92	92	87	115
1.2.6 Charges for the use of intellectual property n.i.e.	753	711	682	686	951
1.2.7 Telecommunications, computer and information services	1,902	1,792	1,754	1,589	1,876
1.2.8 Other business services	1,245	1,162	1,207	1,055	1,737
1.2.8.1 Research and development services	146	142	152	124	498
1.2.8.2 Professional and management consulting services	403	376	384	354	459
1.2.8.3 Technical, trade-related and other business services	696	644	671	577	780
1.2.9 Other services	133	154	166	116	147

Appendix table 2. Import in balance of payments terms, EUR mil.

	2016	2017			
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
1 Goods and services total	21,408	20,636	21,457	20,719	22,414
1.1 Goods trade in balance of payment terms	14,113	14,162	14,560	14,099	14,962
1.1.1 Goods trade in customs terms	14,651	15,243	15,508	15,240	16,060
1.1.2 Goods sent abroad for processing	-34	-544	-388	-611	-532
1.1.3 CIF-FOB conversion	-886	-918	-939	-918	-965
1.1.4. Other differences	383	381	380	388	399
1.2 Services total	7,295	6,473	6,897	6,620	7,452
1.2.1 Manufacturing services	291	263	257	297	341
1.2.2 Transport	1,286	1,236	1,312	1,313	1,396
1.2.3 Travel	1,292	1,012	1,250	1,378	1,303
1.2.4 Construction and project deliveries	557	448	414	422	507
1.2.5 Financial and insurance services	374	266	269	249	253
1.2.6 Charges for the use of intellectual property n.i.e.	209	229	263	190	302
1.2.7 Telecommunications, computer and information services	857	818	767	664	864
1.2.8 Other business services	2,231	1,997	2,161	1,927	2,280
1.2.8.1 Research and development services	423	429	464	421	465
1.2.8.2 Professional and management consulting services	573	501	533	427	627
1.2.8.3 Technical, trade-related and other business services	1,235	1,067	1,165	1,079	1,188
1.2.9 Other services	197	204	203	180	207

Appendix table 3. International trade in balance of payments terms by region, EUR mil.

		2016	2017			
		4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Import	Total	21,408	20,636	21,457	20,719	22,414
	..Europe	16,502	15,834	16,983	16,307	17,382
	..EU28	13,547	12,841	14,026	13,309	14,402
	.....Euro area	8,224	7,849	8,688	7,954	8,604
	.....Netherlands	1,248	1,227	1,180	1,128	1,251
	.....Germany	2,644	2,548	2,598	2,494	2,800
	.....Rest of EU28 (non Euro area)	5,324	4,992	5,338	5,355	5,799
	.....United Kingdom	943	904	969	926	1,000
	.....Sweden	2,667	2,558	2,603	2,663	2,917
	...Rest of Europe (non EU28)	2,955	2,993	2,957	2,998	2,980
	.....Russia	1,879	1,932	1,836	1,707	1,846
	..America	1,695	1,529	1,438	1,269	1,599
	.....United States	1,131	1,021	970	818	1,004
	..Africa	196	206	173	166	237
	..Asia	2,887	2,965	2,758	2,885	3,072
	.....China	1,262	1,220	1,195	1,316	1,319
	.. Other and unknown	127	102	105	93	124
Export	Total	20,586	20,933	21,500	20,990	22,830
	..Europe	13,807	14,259	14,720	14,180	15,472
	..EU28	11,268	11,793	12,192	11,486	12,397
	.....Euro area	6,596	7,034	7,405	6,888	7,291
	.....Netherlands	1,271	1,342	1,233	1,260	1,211
	.....Germany	1,710	1,657	2,127	1,794	1,909
	.....Rest of EU28 (non Euro area)	4,671	4,759	4,787	4,598	5,107
	.....United Kingdom	962	1,019	1,022	1,043	1,201
	.....Sweden	2,566	2,528	2,621	2,424	2,706
	...Rest of Europe (non EU28)	2,539	2,467	2,528	2,694	3,075
	.....Russia	1,104	1,033	1,120	1,263	1,268
	..America	2,729	2,518	2,659	2,353	2,466
	.....United States	1,857	1,810	1,972	1,736	1,846
	..Africa	493	425	428	513	676
	..Asia	3,293	3,451	3,412	3,635	3,847
	.....China	1,030	1,132	1,090	990	1,038
	.. Other and unknown	264	280	282	310	369

Revisions in these statistics

Revision of goods and services in balance of payment terms, EUR million

		1. release	Previous release (2017-12-21)	Latest release (2018-03-15)	Revision
Import of goods	2016Q1	12,499	12,412	12,402	-97
	2016Q2	13,411	13,269	13,243	-168
	2016Q3	12,863	12,883	12,849	-14
	2016Q4	13,848	14,149	14,113	265
	2017Q1	13,978	14,124	14,162	184
	2017Q2	14,678	14,545	14,560	-118
	2017Q3	13,740	13,740	14,099	359
Export of goods	2016Q1	12,397	12,202	12,319	-78
	2016Q2	13,856	13,783	13,876	20
	2016Q3	13,009	13,065	13,178	169
	2016Q4	13,839	13,907	13,996	157
	2017Q1	14,461	14,666	14,679	218
	2017Q2	15,514	15,322	15,243	-271
	2017Q3	14,405	14,405	14,678	273
Import of services	2016Q1	5,595	6,245	6,269	674
	2016Q2	5,983	6,614	6,639	656
	2016Q3	5,826	6,520	6,541	715
	2016Q4	7,058	7,266	7,295	237
	2017Q1	6,284	6,401	6,473	189
	2017Q2	6,720	6,848	6,897	177
	2017Q3	6,515	6,515	6,620	105
Export of services	2016Q1	5,418	5,891	6,000	582
	2016Q2	5,221	5,681	5,816	595
	2016Q3	5,275	5,816	5,974	699
	2016Q4	6,275	6,489	6,590	315
	2017Q1	5,900	6,190	6,254	354
	2017Q2	6,184	6,323	6,257	73
	2017Q3	6,282	6,282	6,312	30

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Source: International trade in goods and services 2017, Statistics Finland