

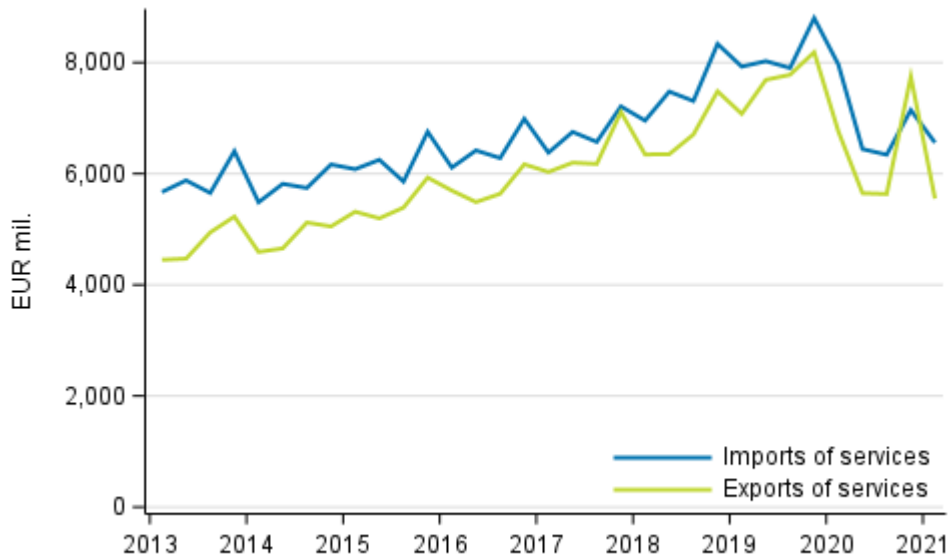
International trade in goods and services

2021, 1st quarter

Exports of services falling in the first quarter of 2021

Exports of services fell by 18 per cent in the first quarter of 2021 compared with the corresponding quarter of the previous year. Imports of services also fell by 18 per cent. Exports of services amounted to EUR 5.6 billion and imports to EUR 6.6 billion. As in the previous year, the exports and imports of services declined especially in travel and transport services. These data derive from Statistics Finland's statistics on international trade in goods and services, which are part of [balance of payments](#).

Figure 1. Imports and exports of services quarterly



The combined exports of goods and services in balance of payments terms fell by four per cent and imports fell by six per cent in the first quarter of 2021 compared with the corresponding quarter in the year before. In balance of payments terms, goods exports grew by two per cent and goods imports fell by one per cent.

The levels in customs terms and in balance of payments terms can differ, because goods trade in customs terms includes flows of goods where ownership does not change. In contrast, goods trade in balance of

payments terms is based on change of ownership. In addition to the changes made to the customs data, goods trade in balance of payments terms includes sales and purchases from aboard to abroad.

Exports of services fell particularly due to a steep decline in travelling

As one year ago, both travel abroad from Finland and from abroad to Finland went down in the first quarter of 2021 from one year back. Travel to Finland (included as travel exports) declined by 89 per cent (EUR 646 million) in the first quarter of 2021 year-on-year. The value of travel expenditure abroad from Finland, which is included in the statistics as travel imports, fell by 94 per cent (EUR 935 million).

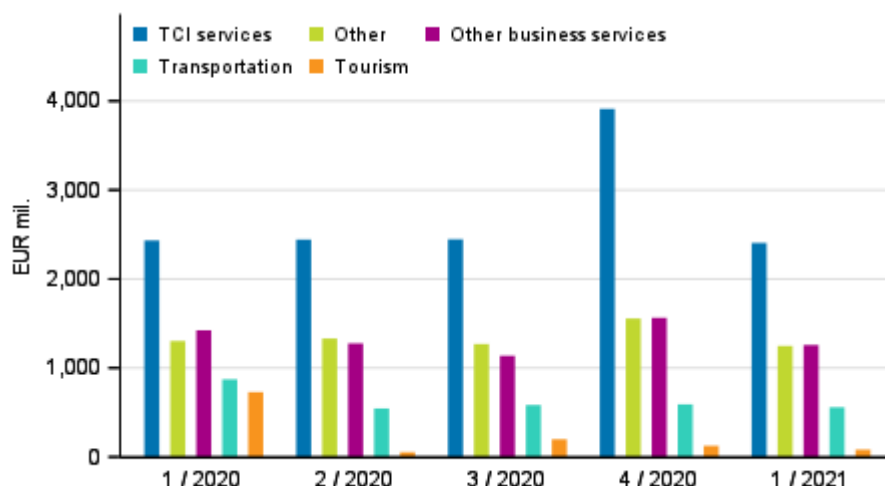
Exceptionally, more travel services were exported than imported. Finland received income from travel services to the value of EUR 83 million in the first quarter of 2021. Expenditure abroad from Finland amounted to EUR 61 million. Travel exports include such as the goods and services consumed by a person having travelled to Finland either for a leisure or business trip for under one year.

Measured in euros, service exports decreased second most due to transport services, which fell by 36 per cent (EUR 314 million) compared to the corresponding quarter last year. Finland received income from transport services to the value of EUR 558 million in the first quarter of 2021. Transport exports include such as income from transport support activities, freight and passenger transport and postal and courier services to Finland. Imports of transport services declined by 17 per cent (EUR 232 million).

Measured in euros, exports of services decreased most due to technical, trade-related and other business services, which went down by 15 per cent (EUR 125 million) from the respective quarter of the year before. Finland received income from these services to the value of EUR 685 million in the first quarter of 2021. Imports of technical, trade-related and other business services also declined by 14 per cent (EUR 191 million).

Other fallen service items were such as research and development services, the exports of which fell by 23 per cent (EUR 59 million). This service item also decreased service imports. Imports of research and development services fell by six per cent (EUR 54 million).

Figure 2. Exports of services by service item



Sweden was Finland’s most important country of exports for services

Services were exported most to Sweden in the first quarter of 2021. Sweden’s share in Finland’s service exports was around 15 per cent. Service exports to Sweden fell by two per cent year-on-year, while goods exports grew by seven per cent. Sweden’s share of goods exports grew by one percentage point and that

of service exports increased by two percentage points from twelve months back. The share of the euro area in service exports fell by one percentage point, while its share in goods exports remained unchanged.

Service imports from Sweden decreased by nine per cent in the first quarter of 2021 compared with one year ago, while imports of goods increased by four per cent. Sweden's share of goods imports grew by one percentage point from one year ago, as did Sweden's share of service imports. For the euro area, the share of goods imports fell by one percentage point and that of service imports by two percentage points.

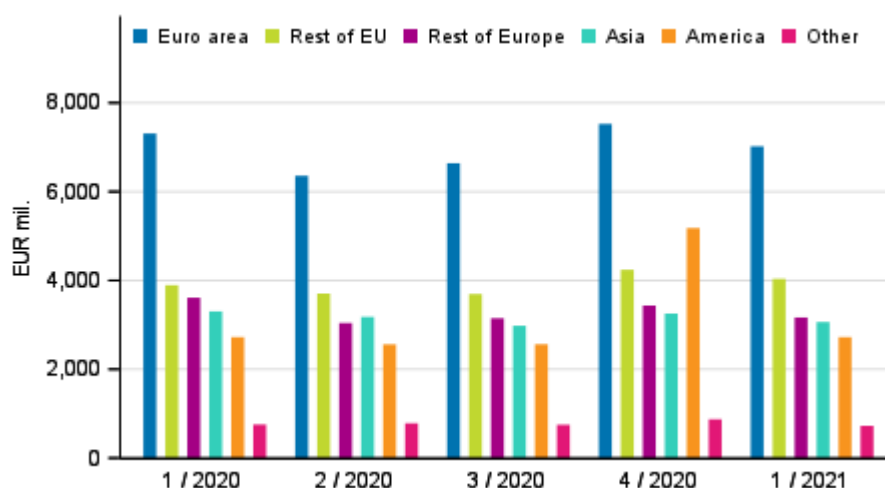
International trade in services to the United States in surplus

After Sweden, services were especially exported to the United States, where five per cent fewer services were exported in the first quarter of 2021 than in the first quarter of the previous year. Service imports from the United States decreased by 16 per cent. Service trade to the United States showed a surplus: Services were exported to the United States to the tune of EUR 105 million more than imported from the United States. Goods exports to the United States amounted to EUR 1.2 billion. Goods exports to the United States grew by 2 per cent compared to the quarter of one year ago.

Service exports to Germany went down by 11 per cent, while goods exports went down by two per cent. Germany accounted for nine per cent of Finland's service exports in the first quarter of 2021. This share grew by only one percentage point compared with the previous year. Germany's share of service exports from Finland to Europe was 14 per cent, up by one percentage point. As regards goods exports, Germany accounted for nine per cent of Finland's total exports, similarly as for service exports. The share of goods exports has not changed from one year ago. Germany's share of goods exports from Finland to Europe was 12 per cent, which fell by only one percentage point.

Apart from Germany, service exports declined especially to Great Britain and Russia. Service exports to Great Britain fell by 47 per cent, as did service imports from Great Britain by 17 per cent. Services imported from Great Britain exceeded service exports by EUR 228 million in the first quarter of 2021. Exports of goods from Great Britain went down by 27 per cent and exports of services to Great Britain by two per cent. Service exports to Russia fell by 67 per cent, while the level of service imports decreased by just six per cent from the year before. Twelve per cent more goods were exported to Russia than one year before and imports of goods grew by eight per cent. Four per cent fewer services were exported to China and 12 per cent more were imported than at the beginning of 2020. Goods exports from China grew by 15 per cent and goods imports also increased by 12 per cent.

Figure 3. 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 the definitions described in the quality description are made there to achieve goods trade in balance of payments terms.

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Appendix tables

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

	2020				2021
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	21,595	19,626	19,775	24,508	20,736
1.1 Goods trade in balance of payment terms	14,834	13,976	14,140	16,760	15,184
1.1.1 Goods trade in customs terms	14,438	13,030	13,784	16,211	14,974
1.1.2 Factoryless goods production, goods sent abroad for processing and merchandising	396	947	356	549	210
1.2 Services total	6,761	5,649	5,635	7,748	5,552
1.2.1 Manufacturing services	385	342	389	513	397
1.2.2 Transport	872	545	583	591	558
1.2.3 Travel	729	54	199	125	83
1.2.4 Construction	42	36	25	34	22
1.2.5 Financial and insurance services	88	102	93	104	88
1.2.6 Charges for the use of intellectual property n.i.e.	638	656	620	747	603
1.2.7 Telecommunications, computer and information services	2,433	2,443	2,446	3,912	2,405
1.2.8 Other business services	1,423	1,276	1,137	1,564	1,258
1.2.8.1 Research and development services	255	199	159	207	196
1.2.8.2 Professional and management consulting services	358	330	292	461	377
1.2.8.3 Technical, trade-related and other business services	810	747	687	896	685
1.2.9 Other services	150	195	143	158	138

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

	2020				2021
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
1 Goods and services total	22,953	19,483	20,501	21,645	21,471
1.1 Goods trade in balance of payment terms	14,987	13,040	14,159	14,500	14,911
1.1.1 Goods trade in customs terms	15,835	13,396	14,926	15,514	15,957
1.1.2 Goods sent abroad for processing	-375	95	-262	-468	-465
1.1.3 CIF-FOB conversion	-954	-804	-889	-929	-951
1.1.4. Other differences	481	354	384	384	371
1.2 Services total	7,966	6,443	6,342	7,145	6,559
1.2.1 Manufacturing services	516	440	443	573	486
1.2.2 Transport	1,370	1,037	1,120	1,189	1,138
1.2.3 Travel	996	101	252	119	61
1.2.4 Construction	89	90	69	71	52
1.2.5 Financial and insurance services	377	405	389	408	406
1.2.6 Charges for the use of intellectual property n.i.e.	223	231	199	308	243
1.2.7 Telecommunications, computer and information services	1,177	1,109	971	1,243	1,199
1.2.8 Other business services	2,962	2,786	2,665	2,967	2,713
1.2.8.1 Research and development services	849	708	757	705	795
1.2.8.2 Professional and management consulting services	738	719	625	828	735
1.2.8.3 Technical, trade-related and other business services	1,374	1,359	1,282	1,434	1,183
1.2.9 Other services	256	243	235	267	261

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

		2020				2021
		1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter
Import	Total	22,953	19,483	20,501	21,645	21,471
	..Europe	17,798	14,956	15,647	16,777	16,659
	..EU27 (2020)	13,913	12,157	12,373	13,400	13,033
	.....Euro area	9,111	7,747	7,895	8,372	8,187
	.....Netherlands	1,367	1,191	1,155	1,278	1,337
	.....Germany	2,780	2,421	2,546	2,672	2,585
	.....Rest of EU27 (2020 non Euro area)	4,802	4,410	4,477	5,028	4,846
	.....Sweden	2,849	2,539	2,580	2,917	2,836
	....Rest of Europe (non EU)	3,884	2,800	3,274	3,377	3,626
	.....United Kingdom	1,023	825	879	919	800
	.....Russia	1,758	1,096	1,467	1,428	1,871
	..America	1,715	1,473	1,327	1,459	1,434
	.....United States	1,225	1,109	1,012	1,096	1,093
	..Africa	156	125	159	118	146
	..Asia	3,150	2,838	3,256	3,166	3,123
	.....China	1,408	1,543	1,676	1,659	1,574
	.. Other and unknown	135	91	111	126	109
Export	Total	21,595	19,626	19,775	24,508	20,736
	..Europe	14,814	13,103	13,482	15,201	14,223
	..EU27 (2020)	11,203	10,062	10,334	11,766	11,057
	.....Euro area	7,309	6,357	6,640	7,525	7,021
	.....Netherlands	1,339	1,112	1,114	1,186	1,213
	.....Germany	1,899	1,671	1,839	2,010	1,818
	.....Rest of EU27 (2020 non Euro area)	3,893	3,705	3,694	4,240	4,036
	.....Sweden	2,631	2,525	2,520	2,959	2,743
	....Rest of Europe (non EU)	3,611	3,041	3,148	3,435	3,166
	.....United Kingdom	1,076	745	885	1,057	874
	.....Russia	1,059	828	891	1,038	929
	..America	2,723	2,560	2,563	5,179	2,723
	.....United States	1,974	1,724	1,805	4,342	1,956
	..Africa	408	458	425	552	430
	..Asia	3,303	3,179	2,980	3,255	3,064
	.....China	1,023	1,123	934	1,208	1,110
	.. Other and unknown	347	325	324	321	296

Revisions in these statistics

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

		1. release	Previous release (2021-03-15)	Latest release (2021-06-18)	Revision
Import of goods	2020Q1	14,402	14,938	14,987	585
	2020Q2	12,844	13,009	13,040	197
	2020Q3	13,965	14,093	14,159	194
	2020Q4	14,387	14,387	14,500	114
Export of goods	2020Q1	14,303	15,004	14,834	531
	2020Q2	13,838	13,995	13,976	139
	2020Q3	14,092	14,152	14,140	48
	2020Q4	16,660	16,660	16,760	100
Import of services	2020Q1	7,808	8,085	7,966	158
	2020Q2	6,392	6,432	6,443	51
	2020Q3	6,250	6,302	6,342	92
	2020Q4	6,994	6,994	7,145	151
Export of services	2020Q1	6,761	7,040	6,761	-0
	2020Q2	5,730	5,517	5,649	-81
	2020Q3	5,584	5,491	5,635	51
	2020Q4	7,304	7,304	7,748	444

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Source: International trade in goods and services 2018, Statistics Finland